

NEWS SUMMARY

GENERAL

Herrema freed: captors give up

Dr. Tiede Herrema, 52, the Dutch industrialist who was kidnapped in Ireland 36 days ago, was released by his captors last night. He walked out unharmed, giving the news. Mr. Patrick Conroy, Irish Justice Minister, said that the kidnappers, Eddie Gallagher and Marian Coyle, had thrown out their weapons and surrendered to police.

Dr. Herrema's release came 18 days after police first encircled the house in which the industrialist was held in a cramped upstairs bedroom.

First of the captors to leave the house was Eddie Gallagher. Marian Coyle followed, and the pair were rushed away in police cars.

14 dead in Dutch naphtha explosion

At least 14 people died and 30 others were injured yesterday when a gas explosion, followed by fire, ripped through part of the petrochemical area of Dutch State Mines, the State-owned Dutch chemical company at Beek. Back Page

Franco rushed to hospital

General Franco, 82, was in very grave condition last night after a four-hour stomach operation to stem internal bleeding. Earlier he had been rushed to hospital. Prince Juan Carlos, Mar of the Week, Back Page

More marchers head for Sahara

As some 100,000 Moroccan peace marchers remained under the guns of the Spanish army in the western Sahara yesterday, there was still no hint of a diplomatic settlement of King Hassan's confrontation with Spain. A further wave of 100,000 marchers were expected to move into the area. Back Page

Mrs. Gandhi wins appeal

Mrs. Indira Gandhi, Prime Minister of India, yesterday won her Supreme Court appeal against a lower court conviction barring her from elective office for six years on grounds of electoral and corrupt practices. Mrs. Gandhi's 1971 election to Parliament was also declared valid. Back Page

Sadat shops for arms

President Sadat of Egypt yesterday discussed the purchase of defence equipment with Mr. Wilson and arms manufacturers. Egypt is particularly interested in the British Astra rocket, the Rapiers missile for counter low-level raiders. Page 11, Picture, Page 9

Heenan dies

Cardinal Heenan, Archbishop of Westminster since 1963, died at Westminster Hospital, London, yesterday afternoon. The Cardinal, who was 70, had been admitted on Monday after a mild heart attack.

Wigan again

Dare Wigan's started tips, including Norfolk Air (9-1), won for the second consecutive day, providing an 80-1 treble. Today's racing, Page 16

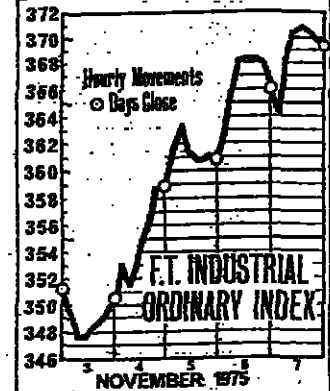
Tiger reprieved

Yellow Tag, the tiger which killed a Windsor Safari Park game warden on Wednesday, a Park director said last night. The tiger owes its life to numerous phone calls urging reprieve.

BUSINESS

Another new high for year in equities

● EQUITIES remained strong, with the emphasis on second-line issues. The FT 30-share



index closed 3.3 higher at a fresh peak for the year of 369.3, making an 18.1 gain on the week. The FT-Actuaries All-Share Index was also highest for the year with 0.6 per cent. rise to 157.41.

● GILTS were quiet till news of the IMF loan application, when in "after-hours" trading shorts gained 3 and longs 4.

● GOLD lost \$11 to \$144.1.

● STERLING lost 40 points to \$2.0650; its weighted depreciation was unchanged at 23.3 per cent. The dollar was also unchanged at 2.78 per cent.

● WALL STREET closed 5.12 down at \$35.80 due to New York City's fiscal problems.

● FIRST NATIONAL City Bank says it is lowering its prime rate to 7 1/2 (7 3/4) per cent. on Monday, its third consecutive weekly 1 per cent. cut. Back Page

U.S. jobless total up 0.3%

● U.S. UNEMPLOYMENT rose 0.3 per cent to 8.6 per cent. in October. The Labour Department said the rise was largely accounted for by an increase in the number of people looking for work. Page 11

● CANADIAN consumer price index rose 0.9 per cent. in October. The index rose 10.6 per cent. in the year. In the OECD area prices rose by 10.4 per cent. in the year to September. Page 11

● OCCIDENTAL says Libya has lifted a month-old ban on its employees leaving the country. The group has served a second 1971 election to Parliament was also declared valid. Back Page

● ICI wins the annual award by the French business magazine L'Expansion for the best all-round performance by a European group in 1974. The group was described as well diversified, modern and dynamically managed.

● BRITISH LEYLAND has agreed to defer plans to sack 1,500 Innocenti workers by two weeks on the Italian Government's request. Page 11

● EEC COMMISSION legal staff is preparing its case against the French Government's taxation of Italian wine imports for submission to the European court in about a week.

● MR. PETER SHORE, Trade Secretary, visits Cuba on Wednesday for five days of talks with the Castro Government on economic agreement.

COMPANIES

● BRITISH ANZANI pre-tax loss for the year to April deepened to £1.64m. (£0.41m.) after a £1.26m. rise in interest charges and writing off of properties for sale. There is no dividend (Interim 0.1215p). Page 14 and Lex

● WOLSELEY-HUGHES pre-tax profits for 1975 rose to £3.741m. (£2.278m.). Following a marginal decline in the first half. Dividend is 2.258055p (2.216025p). Page 14

Britain seeks \$2bn. loan from IMF

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE U.K. Government has decided to apply to the International Monetary Fund for a loan of \$2bn. The decision came after a forecast that, in spite of the deepest recession since the Second World War, the country would still have to finance a balance of payments deficit next year.

The loan application comes against the background of a dramatic slowdown in the rate of accumulation of oil producers' funds in London, which last year proved a major source of finance for the U.K.

The formal application has still to be made and the timing of the Treasury's announcement yesterday took a meeting of the IMF Board of Directors in Washington by surprise.

It has been informally agreed that the U.K. will draw about \$1.2bn. (£575m.) under the IMF oil facility, and \$840m. (£400m.) as the first tranche of the normal IMF drawings available to any member country in balance of payments difficulties.

The drawings are expected to take place in the new year, and the rate of interest will be appreciably lower than the average rate of close to 10 per cent, which the U.K. is paying on many of the public sector loans already drawn, and on oil producers' funds held in London.

The charges vary between 4 per cent. and 6 per cent. on the normal "standby" drawings and are likely to average 7 1/2 per cent. on the oil facility money.

To draw the money, the U.K. will have to send formal letters of application for both loans, setting out its present economic policies, in the next few weeks.

A team from the IMF office in Washington is expected to visit London this month to "examine the books." Unlike the practice with further drawings on IMF loan "tranches," the Government will not be required on this

accumulated overseas loans can be paid off. At present the line in Whitehall is that this will happen "in the medium term" — a period which takes us anywhere up to 1980, when North Sea oil revenues ought to be making a major contribution.

The fact that the Government was giving serious consideration to applying to the Fund was reported in the Financial Times on October 3. The exact timing of the application (quite apart from the underlying financing need) has been dictated by two considerations.

One is that the money available from the IMF oil facility is rapidly running out (Argentina is expected to make a substantial drawing from the limited facility in the next few days). The other is the fact that the conditions attached to the oil facility and the first IMF tranche are considerably less generous than with respect to drawings on subsequent IMF

Under the present arrangements, the U.K. will not have to be monitored quarterly by quarter by an IMF team on the course of such sensitive indicators as domestic credit expansion, which is broadly the increase in money supply, including what would have taken place but for overseas borrowing.

But it is understood that the Treasury will provide the Fund with some illustrative figures, indicating the present expectations about the course of DCE over the coming year or so.

It is also thought that the explanation of "existing policies" will require a satisfactory

occasion to sign the sort of Letter of Intent on policies which might prove politically embarrassing.

However, under the heading of "no change in domestic policies" the Government will have to reiterate its previous assurances that it does not intend to introduce general controls on imports.

It will have to satisfy the Fund that, although another substantial balance of payments deficit is expected next year, the underlying trend is one of improvement.

In this connection, a key point will be when exactly the Government envisages a movement into balance of payments surplus, so that some of the previous

yesterday that the options open to the Government range from "giving Chrysler a blank cheque and picking up all its pieces in the U.K." to allowing Chrysler to pull out of Britain altogether.

West of the MPs favour the Government helping to save some

Terry Dodsworth on Chrysler's world problems, and Geoffrey Owen on the Government's three choices. Page 13

of the plants and perhaps 10,000 out of 24,000 Chrysler jobs. They argue that such a move could enable Chrysler U.K. to provide body panels and motor and traction unions for Chrysler's Simca factories in France.

They also believe that Chrysler truck production units at Luton and Dunstable are a commercially viable proposition.

Some of the MPs are strongly opposed to the line of Left-wing colleagues that the Government should try to cover the whole of Chrysler U.K.

They say this is because such an undertaking would be in direct competition for cars and

Government considers options on Chrysler

BY JOHN BOURNE, LOBBY EDITOR

THE LIKELIHOOD that Mr. John Ricardo, chairman of the Chrysler Corporation, will return to London for talks with Mr. Eric Varley, the Industry Secretary, before Parliament is prorogued in the middle of next week, is diminishing.

A Government committee meetings on the Chrysler crisis are planned for Monday and no Cabinet before Tuesday.

Yesterday it was stated in London that no date had yet been fixed for Mr. Ricardo's visit. The Government was still considering the options open to it on Chrysler.

It was admitted, however, that in the meantime the Board of the Chrysler Corporation in Detroit so decided. Mr. Ricardo might ask Mr. Varley for an immediate meeting. There are no signs of this happening though.

The 13 Labour MPs with constituents working in Chrysler U.K. plans have arranged to meet Mr. Varley on Monday night. They have been urging him to offer financial assistance which would save at least some of the plants.

One of their leaders said

jobs with the Government rescue operation for British Leyland.

Mr. Leslie Huckfield (Nun-caton), leader of Monday's delegation to Mr. Varley, said yesterday: "All I can say at this stage is that the situation is very grave, but it is far too early to jump to conclusions about the eventual outcome."

"We must wait and see, but we must also have something to tell our constituents as soon as possible."

John Wyles, Labour Reporter, writes: Workers at Chrysler's Stoke engine plant, Coventry, yesterday pledged full support for any action needed to protect their jobs.

Addressing the 4,000 workers, Mr. Bob Morris, Transport and General Workers' Union convenor, said the company could be saved by an injection of cash, a speedy modernisation of existing models and improved management.

"We are collectively in the muck, but we are going to do whatever possible to save jobs. We want your loyalty and we want the Government to provide whatever cash is needed."

Scots newspapers to re-equip

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE PUBLISHERS of two of Scotland's leading daily newspapers, and their sister evening newspapers, are preparing re-equipment plans for their Glasgow and Edinburgh printing centres.

Employees of the Scotsman Publications, which produces The Scotsman and the Evening News in Edinburgh, were told yesterday of plans for capital expenditure on new production technologies, which the proprietors said were needed to halt the group's profit decline in the last two years.

La Glasgow, George Outram, publisher of the Glasgow Herald and the Evening Times, is studying alternative re-equipment schemes for both newspapers. A decision is likely to be taken in the next two or three months.

Union representatives of the 1,000 Scotsman Publications employees were told that the company's parent group, Thomson Regional Newspapers, had agreed to allocate sufficient

funds to extend the Edinburgh newspapers' existing computer setting systems with computer-controlled photo-composition systems.

Mr. David Snedden, managing director, said that profits had increased steadily for 10 years to 1972 but had declined since. Moreover, there had been a long-term and serious fall in the value of the newspaper's profits because of sharply rising costs. This was jeopardising the survival of the company and had to be checked.

The new equipment would give the newspapers increased capacity but would require fewer people.

Reductions in the payroll have not been specified and the company hopes to achieve its labour cuts through early retirement, natural wastage and non-replacement of staff.

Mr. William Forgie, managing director of Outram, which is launching an evening newspaper owned by Sir Hugh Fraser's in the Glasgow area to compete with Outram's Evening Times.

said that the company was expanding re-equipment at its printing premises in Mitchell Street, Glasgow.

Outram could have an interest in the Glasgow premises used by the Scottish Daily News, the last issue of which was being published last night, after Thursday's decision by its provisional liquidator to close the six-month-old worker-directed newspaper.

Outram would have no interest in buying both the plant and the property used by the Scottish Daily News, "but we might have a look at the building alone."

The only other potential purchaser of the Scottish Daily News premises is Mr. Robert Maxwell, the newspaper's former chief executive, who owns the Oxford-based Pergamon Press book publishing company.

Mr. Maxwell is interested in launching an evening newspaper in the Glasgow area to compete with Outram's Evening Times.

Portuguese army destroys radio of Left

BY PAUL ELLMAN

RADIO RENASCENÇA, which broadcast the starting signal for Portugal's April 25 coup, was blown up today by order of the military leadership.

The destruction of the station's transmitters by paratroopers in a pre-dawn swoop, coupled with the use of Marines to clear demonstrators, besieging the Information Ministry, was seen as a sign that the sixth provisional government had succeeded in convincing the military leadership that disorder fomented by the extreme Left was the principal threat to its survival.

The crackdown brought angry protests, and a potentially explosive situation developed this evening outside the Information Ministry, where Leftists gathered to confront the heavily-armed Marines outside the building.

Indiscipline

Today's actions came only hours after a meeting between the Cabinet, headed by the Prime Minister, Admiral Pinheiro de Azevedo, and the Revolutionary Council of the Armed Forces Movement.

The Government had requested the meeting to complain to the military leadership that there was little chance of its being able to function effectively while the Revolutionary Council, nominally the top decision-making body, was unable to resolve the crisis of authority both inside and outside the armed forces.

A further example of indiscipline was provided to-day when soldiers of the Farn Infantry Regiment, demanded the dismissal of their commanding officer, his deputy for "deviationism."

The situation at Radio Renascença has symbolised the crisis of authority facing the Government since Communists and other Leftists occupying the station refused to return it to its owners, the Roman Catholic Church, and last month persuaded soldiers sent to evict them into joining the occupation.

The transmitters were then turned off by commandos but subsequently were switched on again.

Since then the station had remained a thorn in the side of the Sixth Government, particularly its Socialist members, who had made the return of the radio station to the Roman Catholic Church one of their conditions for joining the Sixth Government.

LISBON, Nov. 7.

The Church's hierarchy is understood to have approved the blowing-up of the station.

"The Revolutionary Council issued a communiqué accusing the station of broadcasting 'counter-revolutionary information' designed to provoke a public disorder. It would not be allowed to resume transmissions until its status had been 'regularised'."

The council reaffirmed its support for Lieut. Col. Jose Figueira de Cunha, Secretary of State for Information, who was freed from his Ministry in another pre-dawn operation involving Marines and elements of the Lisbon Light Artillery Regiment.

Col. Figueira de Cunha had been trapped in his office by demonstrators organised by a group of civil servants in the Ministry. They had demanded his dismissal, saying that he was a paid propagandist for the Castro Government.

The Revolutionary Council said today that it had reluctantly agreed to the officer's request for a full inquiry into his past. It would not tolerate further campaigns either against him or against Joan Tomas Rosa, Minister of Labour, whose offices were occupied by civil servants demanding his dismissal.

The Revolutionary Council

A bomb, believed to be the work of the outlawed Portuguese Liberation Army, which supports the return of ex-President Spínola, blasted the studios of the Radio Clube Portuguesa in Oporto, and the Council warned Angolan refugees against being "manipulated by reactionary forces."

The refugees—there are about 300,000 in Portugal, most of them totally impoverished—are a prime recruiting target for the clandestine Right and a political Aunt Sally for the Left, which views them as a potential fifth column.

With only four days to Angolan independence, there is considerable nervousness in Lisbon over a possible Right-wing backlash to coincide with the hand-over of power.

£ in New York

Nov. 7

	Nov. 7	Previous
Spot	2.0650-2.0652	2.0650-2.0652
1 month	0.000144	0.000144
3 months	2.0652-2.0654	2.0652-2.0654
6 months	2.0654-2.0656	2.0654-2.0656

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
Electric 3 1/2% 1970-79 5501 + 1	Restmor 50 + 8
ACE Machinery 73 + 8	Unisee 90 + 8
Bestobell 174 + 13	Wadkin 63 + 7
ERF 34 + 5	Watnoughs (Hidges) 150 + 10
Enalon Plastic 48 + 10	Wigfall (H.L.) 210 + 30
Halford Sheaf 23 + 15	Cessnock 390 + 33
Lawler Siddley 327 + 7	Cons. Tea & Lands 380 + 33
tenlys 78 + 7	Shell Transport 353 + 7
Jonkissons Hidges 60 + 6	Charter Cons 176
ake & Elliot 68 + 7	Old. Minors Kellogg 80 + 5
Ampla Seca 69 + 13	Parconcontinental 725 + 15
Marshall (T.) Inva. 48 + 5	Possidon 165 + 10
(C)Corquedade 225 + 8	
Michell Cotte Trans. 32 + 6	
Pearce (C. H.) 65 + 3	
Peleg 35 + 5	
Trarion Smith "A" 105 + 9	

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WORTH

PARIS

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The week in London and Equities move to a new peak

Equities have marched firmly into new high ground with the 30-Share and the All-Share indices this week adding decisively to the trend started in the last account by the 500 Share. But for the third day running the market came off the top yesterday and a bout of more substantial profit taking may not be far away. The 30-Share (up a net 8.8 points during the last account) has put on 18.1 points this week to close at 389.3—4 points above the earlier June peak for the year.

Over the past few days dealing volume has picked up noticeably with Thursday's

high, there was surplus refining and marketing capacity in Europe and—above all—costs were rocketing. Profits in 1975 are still falling but Thursday's third quarter results from Shell show just how well the industry is now coping.

Shell's net income for the first quarter of 1975 was nearly a third lower with 1974 inflated by exceptional stock profits. For the year as a whole the group could well exceed £800m. after tax which indicates a decline of just 15 per cent. or so on 1974's £1.1bn. There are now clear signs that recovery is underway; firm gas prices and a good performance in North America have provided the third quarter cushions, but the underlying decline in volume trends outside North America have now fattened out and prices show signs of hardening. At the same time the chemical industry in Western Europe is plainly on the mend.

In March oils stood among the worst ten sector performers; this week they were third from the top after a bout of relative share price strength stretching back to midsummer.

Shell has moved sideways this week but now that the Burmah placing is out of the way a 1975 p/e of 6.1 may have appeal ahead of earnings gains in 1976.

Burmah itself has had a noticeably busy week. The placing of £17m. of Shell equity went very smoothly; the group opened talks aimed at re-financing part of its tanker constructions; and the deal selling its U.S. arm to R. J. Reynolds ran into trouble.

The taxpayer and the City

While the Government speaks loftily of a new approach to industrial strategy, Alfred Herbert, Chrysler and the shipbuilding industry provide three urgent reminders of what life is all about. The company detailing Herbert's proposed capital reconstruction reveals that the taxpayers' £25m. cash injection is probably not going to be enough; further sums will be needed to complete the reorganisation and to get a programme of capital investment underway. This must be enough to convince any shareholders who might have doubts about accepting the Government's offer: both the Ordinary and the Preference would certainly be worthless in a liquidation.

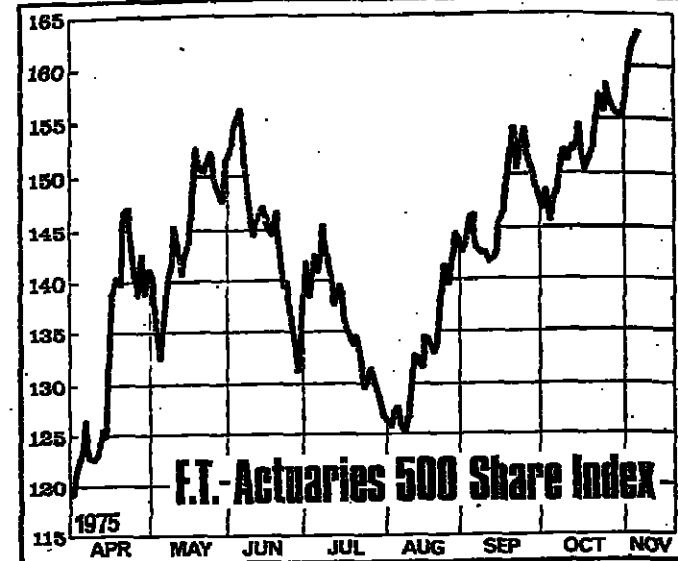
The Government committed itself to Herbert some months ago; it now has to decide on Chrysler's needs, which are very much bigger. The company has virtually no net assets and debt of over £70m. It is losing money, and urgently needs substantial investment in new models. So it is easy enough to believe in the figure of £100m. which has been suggested as its current cash requirement. There seems to be no chance of this sort of money coming from the loss making U.S. parent.

The credibility of the Government's industrial strategy rests on its handling of this problem. Meanwhile, it has announced that there is going to be a new clause in the shipbuilding and aircraft nationalisation Bill which will allow the Government to alter the compensation terms for any company which it rescues from insolvency prior to the vesting date. This may seem a fair enough—but if companies who run into trouble should have their terms written down, why should not companies who have prospered over the past year have their compensation improved?

But the enthusiasm should not be exaggerated. While the volume of production during the summer months was 74 to 8 per cent. ahead of last year, four out of the first five months of 1975 showed declines—and the cumulative gain so far this year is slightly less than the advance achieved during the same period of 1974. The worry now is, of course, that increasing unemployment and the squeeze on disposable incomes will start biting in the current half, though beer consumption has been quite resilient in previous recessions. The problems are probably greatest for those companies with the latest wines and spirits and hotels involvement, but there is also the threat from increasing consumer trading-down via the expanding take-home trade. Concern about these prospects has meant that the usual run-up of the shares

Whitbread takes the trophy

The impact of the summer heatwave on brewery results is now beginning to be seen following the £5.1m. jump to



F.T. Actuaries 500 Share Index

£18.4m. pre-tax in Whitbread profits for the six months to August. Although the figures are partly distorted by the first-time inclusion of Long John, the group appears to have been running ahead of industry beer trends with Trophy bitter and Heineken selling particularly well. Nonetheless the other major brewers are all expected to report profits for the summer period well-up on earlier expectations in view of the higher profit on marginal barrelage, and the effect of the relaxation of the Price Code. Among the larger groups, the best performers during the summer six months should include Bass, with a bigger reliance on beer than Allied Breweries, and Scottish and Newcastle, both of which could report profits gains of over a fifth.

According to the brokers, Sandilands adjustments would cut total historic profits by 58 per cent. with the decline taking back to 15 per cent. after taking account of monetary items. Within this, the banking sector shows a decline of 7 per cent. under Sandilands and 81 per cent. including monetary adjustments. But there are no set patterns anywhere: for textiles, profit declines of 48 per cent.—two-fifths or so for Coats Patons and zero profits for Courtauld—are cushioned by monetary items to the extent that falls are reduced to less than a tenth. From the cross-flow of statements coming out of the representative bodies this week it is clear that there is likely to be a deal of consultation and amendment before an inflation accountability package can be put before Parliament. Onlooker

Static market

BY JAY PALMER NEW YORK, Nov. 7.

THIS WEEK opened on a dismal note with Wall Street's Dow Jones Industrial Index losing more than 10 points on Monday. But the decline was not that significant given the exceptional low volume of trading that day. Dealers attributed the market's momentary lassitude to the cabinet changes on Sunday night and, of course, continuing worries over New York City.

But on Tuesday the pattern changed and Wall Street forged ahead in what was a three-day rally. The market reacted 5.12 to 835.80, making a net loss of 0.24 on the week, following the unpleasant news that October jobless figures

any significant bull rally can get started while New York City remains such a depressant. As this column was pointed out before, the general impact of the very probable NYC default over the next four weeks could well be brief. But any hopeful analysis of a post-default rally brings the unanswered question of how a City failure would affect the banks.

Aside from holding loads of potentially all-retiring City paper, America's largest banks are also carrying portfolio loads of the real estate investment trusts, the airlines and a whole host of other troubled companies. In view of the possible impact of all this on earnings it is hardly surprising that the bank

were up again. Against this, though, this morning also saw Citibank cut its prime to 7 1/2 per cent—a move certain to herald further similar cuts by the rest of the banking industry next week.

Looking back over October, it comes as almost a surprise to realise that Wall Street (as measured by the DJII) managed to climb from a monthly low of 794.16 on October 1 to a monthly high of 835.16 on October 22. Standing still at around 840, the market has clearly held on to most of that gain. Amid a sudden rush of perhaps over-optimistic brokers' reports projecting the Dow to rise to over 1,200 by this time next year, the big market will be able to produce a sudden burst upwards into its next higher trading level.

While such speculations are always fun, occasionally profitable (and usually inaccurate), it is almost impossible to see how

shares have been such dull performers of late. Since the middle of September, the Standards and Poors 500 Index has risen 6 per cent. to stand only 4 per cent. below its 1975 high. By comparison, NYSE bank share prices fell 4 per cent. over the same period to stand 23 per cent. off their highs.

However, many increasingly argue that this is overvalued things. A recent study by the National City Bank (which itself holds a lot of NYC paper and can hardly be called unbiased) argues very strongly that media forecasts of gloom and doom are totally unwarranted.

Historically, the bank says "pessimistic predictions of imminent disasters have seldom been fulfilled."

DOW JONES INDUSTRIALS

	Close	Change
Monday	825.72	-10.21
Tuesday	830.13	+4.41
Wednesday	836.27	+6.14
Thursday	840.92	+4.65
Friday	835.80	-5.12

TOP PERFORMING SECTORS IN FOUR WEEKS FROM OCTOBER 9

	% Rise
Motors & Distributors	+22.0
Newspapers, Publishing	+15.2
Entertainment & Catering	+12.1
Contracting & Construction	+11.5
Electricals	+10.3
Discount Houses	+10.3
All-Share Index	+6.4

THE WORST PERFORMERS % Fall

	% Rise
Property	-4.7
Machine & Other Tools	-4.8
Engineering (Heavy)	-4.8
Oils	-4.1
Toys & Games	-3.5
Merchant Banks	-3.3

bargains marked at 8,636 the highest for nearly five months; and rises among FT quoted stocks have this week outnumbered falls by close on three to one. Sentiment has been comforted from the "economic talks" at Chequers and Thursday's industrial forecasts from the CBI, and for the moment equities appear to have stopped looking over the shoulder at the gilt market. This continues to move narrowly. U.S. money rates have eased again this week but the tactics to be adopted by the U.K. authorities in funding the Government's borrowing needs remain a major area of uncertainty.

Shell's recovery

At the start of this year the prospect of sharply lower earnings from the oil industry was a universal stock market theme. Demand was weak, stocks were

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975	1975	
	Yday	Week	High	Low	
F.T. Ind. Ord. Index	389.3	+18.1	369.3	146.0	Slight pick-up in bus. confidence
Electric 3 1/2% 1976/79	280	+1 1/2	280	271	Low-coupon issues in demand
Airflow Steamlines	23	-8	42	23	Disappointing int. report
Anglia TV "A"	95	+16	95	24	Strength in TV sector
Berry Wiggins	70	+14	90	30	"Rights" issue/higher prfts. frst.
Bestabell	174	+19	174	59	Chairman's profits forecast
British Home Stores	388	+18	395	138	Div. forecast/"Rights" issue
Capper-Neill	60	+11 1/2	60	16	"Rights" issue/int. results
Dawson & Barfos	51	+12	56	14	Bid from Matthews Hilda
De La Rue	193	+28	196	65	Interim results
Gomme Higgs	85	+12	88	34	Favourable Press comment
Harmo Inds.	38	+13 1/2	38	10	Bid approach
Morris (Herbert)	68	+14	68	18	Amal. Ind's. bid 60p a share
Ocean Wilsons	111	+21	111	43	Increased first-half profits
Readicut Int.	21 1/2	+5	24	11 1/2	Good interim figures
Tate and Lyle	251	+19	257	85	Strength of sugar price
Thomson Organisation	215	+25	215	36	Broker's circular on newspapers
Tomlin Distillers	63	+9	67	31	Speculative buying/thin market
Unilever	416	+24	416	170	3rd-quarter figures due Nov. 12
Yukon Consolidated	70	+16	78	38	Lornex bid situation

MINES IN THE NEWS

Making use of dull days

BY MALCOLM DUMPHREYS

WHEN SHARE prices seem to be bumping along somewhere near the bottom they often present buying chances if one allows for the fact that any upward movement might be some time in coming. The upturn can sometimes be quicken if a bid is forthcoming from another company which takes the chance while share prices are depressed to pick up what it considers a worthwhile investment at what could later prove to be a bargain price.

This would appear to be the reasoning behind Rio Algom, the Rio Tinto-Zinc group's 51 per cent. owned Canadian arm, making a cash bid of \$26.4m. (£12.5m.) for the remainder of the shares it does not already own in the beleaguered Lornex copper-molybdenum mine in British Columbia.

Rio Algom currently holds 58.8 per cent. of Lornex and the bid values the outstanding shares at \$8 (£3.78) compared with a pre-bid price of 600 cents in Vancouver which has since jumped to 775 cents, the highest so far this year. They are quoted at a very nominal 600p cum premium in London.

Rio Algom will acquire all shares offered but will not exercise its rights of compulsory acquisition upon shareholders who do not accept. The offer period is of 21 days, which may be extended, and it is hoped to post the relevant circular to shareholders by November 7, but if the current Canadian postal strike prevents this beyond November 28 the company reserves the right to reconsider proceeding with the offer.

As well as the depressed state of the copper market, Lornex is currently having to live with British Columbia's royalty impost which is based solely on metal prices and takes no account of extraction costs. The legislation is now under review and the low metal prices of late have lessened this burden to some extent but for the nine months to September net earnings have slumped to \$0.6m. from \$23.1m. for the same period a year ago from operating profits of \$11.4m. as against \$43.1m. Production has been cut back in line with the fall in demand for copper, but the mine is young and has a good long-term potential.

closing of the Mines de Polier copper mine in June, lower earnings from steel and a higher effective rate of taxation also contributed to the lower profits and offset the benefits of increased revenue from the company's uranium operations. The bid is of special interest to shareholders of Rio Algom Consolidated Gold Corporation, which holds 20.1 per cent. of Lornex. It is to be presumed that Rio Algom has already sounded out the feelings of the Yukon Board and some statement should be forthcoming from the latter company in the near future. This week Yukon shares rose 21p to 75p in London.

Rand Selection

The increased profits for the Anglo American Corporation's Rand Selection for the year to September 30 will probably be regarded as a little disappointing although strict comparison with those of 1974-75 is not possible owing to the impact of a first full year's earnings from Schlesinger Insurance and the inclusion of South African Townships as a wholly owned subsidiary from April 1.

Income rose by a little over 15 per cent. to \$62.6m. (£34.9m.) and net profits by 14.4 per cent. to \$48.5m. (£27m.). Owing to the 22.4 per cent. increase in issued capital when the Schlesinger acquisition took place, however, earnings

per share have risen by less than 1 per cent. to 114.5 cents (84p). The dividend is raised by 5 cents to 75 cents (41.7p).

Current year earnings look to be headed for a downturn. Income from the company's important gold share portfolio will be lower unless there is a marked upward movement in the bullion price enabling the gold mining companies to maintain the higher payments seen in recent times. De Beers has a stake of 48 per cent. in Rand Selection.

The net profits for the six months to September 30 of London Tin Corporation, the major tin share holding company, show an increase over the comparable period of last year of £163,000 to £874,000. The interim dividend, already declared, was unchanged at 1.4p with the total for 1974-75 being 7p which was paid out of full-year profits of £2.18m.

The improved half-year results reflect the time lag in the receipt of dividends declared by the group's producing companies based on the high price of tin in 1974. As the attached chart of the sterling price of the metal shows it has fallen sharply from the all-time peak of \$2.45 reached early in September last year to around \$3.05 at the moment.

It is the Penang price of the metal which is of most importance to the mines, however, and

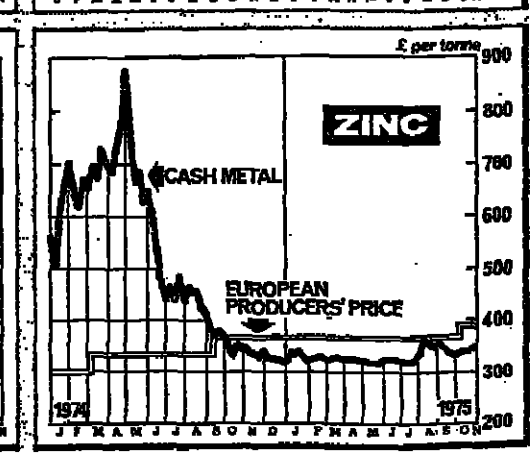
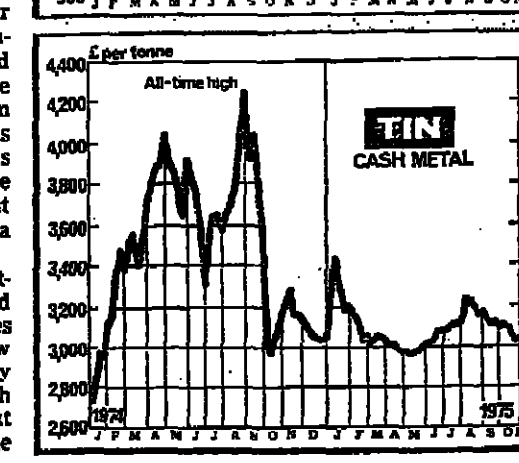
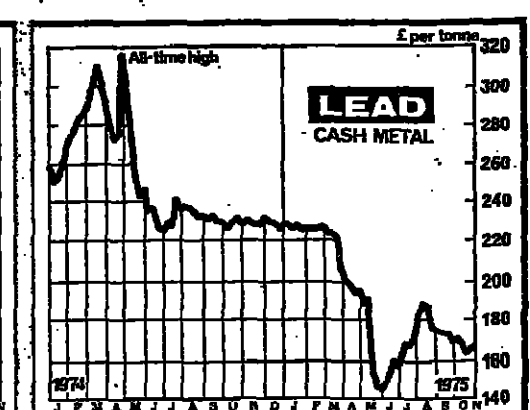
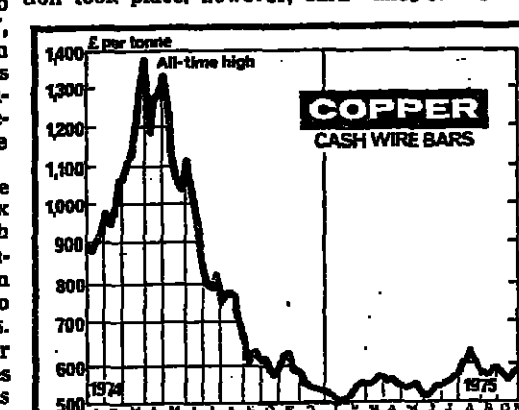
this, too, has shown a considerable decline since last year. The average for the year to last March was \$M1.118 per picul but the price was \$949 yesterday and the average for the six months to September only \$960.

Tin shine rubs off

London Tin's income for the six months to next March is, therefore, bound to be lower than the £2.4m. received for the last half of 1974-75. Owing to the time lag in dividend receipts, however, the company should be able to maintain its own payment in the current year. It could be a different matter in 1976-77.

Also benefiting from the high tin price of last year coupled with increased production is Ayrer Bitum. For the year to June net profits have risen from £1.04m. to £1.49m. from an increased turnover of £6.1m. against £4.4m. As already announced, dividends totalling 13p are to be paid out of an earnings per share of 27p. For 1974-75, 9.787p was distributed from earnings of 16.8p.

Outlook for the year to next June is less bright as production in the first three months is only 47 tonnes against 646 tonnes and there is the marked decline in the metal price. Some guidance can be looked for from the chairman, Mr. J. G. Richardson, at the annual meeting which is to be held on December 16.



TV/Radio

†Indicates programme in black and white

BBC 1

9.00 a.m. Fingerbobs. 9.10 Star Trek. 9.25 Why Don't You Join us in collecting ideas. 10.00 Model World. 10.25 On The News. 10.35 Campfire. 11.00 Bewitched. 11.20 The Lord Mayor's Show. 12.15 p.m. Grandstand: 12.20 Football Focus: 12.30, 1.25, 1.55 2.30 Racing from Cheltenham. 3.00, 3.30, 4.00, 4.30, 5.00, 5.30, 6.00, 6.30, 7.00, 7.30, 8.00, 8.30, 9.00, 9.30, 10.00, 10.30, 11.00, 11.30, 12.00. 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00. 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00.

BBC 2

9.00 a.m. News. 9.10 Star Trek. 9.25 Why Don't You Join us in collecting ideas. 10.00 Model World. 10.25 On The News. 10.35 Campfire. 11.00 Bewitched. 11.20 The Lord Mayor's Show. 12.15 p.m. Grandstand: 12.20 Football Focus: 12.30, 1.25, 1.55 2.30 Racing from Cheltenham. 3.00, 3.30, 4.00, 4.30, 5.00, 5.30, 6.00, 6.30, 7.00, 7.30, 8.00, 8.30, 9.00, 9.30, 10.00, 10.30, 11.00, 11.30, 12.00. 1.00, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.00, 12.00.

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ATV MIDLANDS

9.15 a.m. Wake Up To You. 9.30 Cover Cover. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00 News. 10.30 News. 11.00 News. 11.30 News. 12.00 News. 12.30 News. 1.00 News. 1.30 News. 2.00 News. 2.30 News. 3.00 News. 3.30 News. 4.00 News. 4.30 News. 5.00 News. 5.30 News. 6.00 News. 6.30 News. 7.00 News. 7.30 News. 8.00 News. 8.30 News. 9.00 News. 9.30 News. 10.00

Your savings and investments

Life troubles

BY ERIC SHORT

THERE WERE fresh rumours of troubles on the life assurance front this week, one very loud and one rather muted. The more serious was the news that Life-guard Assurance had stopped doing new business this week and this caused repercussions in the industry following the recent history of troubles in other life companies.

The problems of Life-guard, however, appear to be more technical than those of either Nidensium Life or London Indemnity and General for there is comparatively little guaranteed income bond business. Put simply, it would appear that the company is experiencing a "new business" strain. Very little, if any, of the first year's premium is invested, yet a company is on full risk from the first day. This strain is not really eased for a year or two.

For a company doing a lot of new business, there comes a break-even point when more new business will jeopardise the immediate solvency of the company. The problem has probably been exacerbated by Life-guard's actuaries, Duncan C. Fraser, in doing the valuation on June 30 have taken account of the new but unpublished statutory liability regulations which are known to be rather strict.

When such a situation arises, a life company has to raise fresh capital to cope with this strain. Life-guard is seeking to find at least £1m. of new capital and until this is raised has taken the prudent course of not writing any more business.

Life-guard hopes to make a further statement on the position within a fortnight. Policyholders would be best advised to wait until this is published before taking any action. But public confidence has been severely dented by the succession of financial troubles in the life assurance industry. I feel that it would be of immense help to policyholders if a report on the whole situation was given by an independent actuary of high standing in the profession.

The other problem this week concerned Cannon Assurance where the past association with IOS are still haunting the holders of the company (primarily Keyser Ullmann) if not the policyholders. The latter should disregard the legal proceedings over the ownership of the company's shares which

Permanent health

"CAN YOU look your widow in the eye?" This expression is sometimes used to point out to individuals their responsibilities and the need for life cover. Often it has the desired effect. But the actuarial tables show that up to age 65, one is just as likely to be permanently disabled as to die. But permanent health insurance has not made much general impact with the public. Yet the individual unfortunate enough to be disabled has to watch from his bed or wheelchair his wife trying to cope on a reduced, State-provided, income.

The new Health and Wealth Plan from Target Life combines both life and permanent health cover with a savings plan within one package. This plan has many advantages over taking out a series of policies, which is what most life companies offer to provide the same cover.

First, the plan provides for a monthly income should the investor become permanently disabled, commencing six months after the event and continuing until age 65—the maturity date of the plan—or earlier death. Then the plan provides for a guaranteed sum on death of the investor before maturity whether previously disabled or not. Together with a family income benefit payable to the dependants for the remainder of the term of the policy. The income and disability payments would be at the rate of 3 per cent. per month of this guaranteed sum, and free of basic rate tax. Finally, at maturity, the investor would receive the cash-in value of the units purchased with the investment portion of the premium—the underlying fund being the "middle-of-the-road" Target Equity fund. This sum can be used to buy at special terms, an immediate annuity.

The unique attraction of this plan is that the whole premium qualifies for life assurance tax relief, due to the way it has been put together. The big drawback of permanent health contracts has been that premiums lack this tax relief and that after two years the benefits are taxed by the Inland Revenue as unearned income. The plan deserves closer study by investors.

New commodity vehicle

BY CHRISTOPHER HILL

I HAVE remarked on several occasions that although dealing in commodities looks attractive to the fund manager it is difficult to construct a vehicle which will adequately protect the individual in the same way that unit trusts do the job in equities. But this does not stop people from trying—and at least one viable option seems to be on its way.

This is a Jersey-based fund, Commodity Selection Fund Ltd., which is due to appear on November 28 and is constructed as a company which can issue redeemable shares. S. G. Warburg has already pioneered this type of company with the Common Market and Transatlantic Market Funds and reckons that it beats launching closed-end funds in the same way that unit trusts do the job in equities.

However, Security Selection is extending the principle to commodities—futures and physicals—and has secured Midland Bank to be custodian to the fund when it is launched and Bache and Co. (the New York investment bankers) as the fund managers. Security Selection itself already manages a small unit trust in the U.K. and is an independent management company without any wider ties. Ordinarily one would think that they might be biting off more than they could chew with a commodity fund, but they have secured powerful partners in the operation and this has convinced the Jersey authorities that it is feasible to give the fund the go-ahead.

A prospectus will set out all the details at the end of this month but it looks as if the minimum investment will be £2,000—the fund is aiming for individuals as well as institutions or professional advisers. The latter are bound to be involved, however, for the fund may only be sold through stockbrokers or recognised dealers in securities. As for safety considerations, the policy will be to keep a substantial percentage of the fund liquid and to limit the gearing on futures to twice. In a more minor key Vickers de Costa made another attempt this week to introduce commodity investment to its stable. An earlier try to get the shareholders of General Funds to agree to allow the managers to

More winners than losers

IT IS a curious feature of 1975 that although the number of trusts which have actually increased the value of their units is greater than ever before, the impact is significantly less than it was in former boom years for the stock market. But, for the record, the performance figures of unit trusts during 1975 according to the magazine Planned Savings is that only three trusts failed to achieve any gains at all. These were the Coyne Growth Fund, and the Slater Walker Gold and General and the Minerals Fund. Only 21 trusts made gains of up to 20 per cent.; 50 trusts made gains of up to 40 per cent.; and 32 trusts made gains of between 40 and 50 per cent. From then on the numbers of trusts which have achieved fantastic performances by the standards of previous years starts to rise. For example, trusts with gains of between 50 and 60 per cent. total 41 and those with gains of 60 and 80 per cent. amount to 72 altogether. There are also 64 trusts with unit increases ranging from 80 to 100 per cent. Above this figure, with gains of over 100 per cent., the trusts vary from those which were so illiquid in 1974 that they could hardly fail to do well in 1975, to those which either started at the right time or got the market right. In the last category the main contender is the Hill Samuel group which has six trusts in the top 20. To put it all into perspective, however, only one trust managed to beat the 132 per cent. rise in the All Share Index.

Refining evaluations of North Sea oil

BY TERRY WILKINSON

THIS WEEK the first official step towards recovering the U.K.'s enormous investment in North Sea oil was taken as oil began to flow into Grangemouth refinery from BP's Forties field. The current rate of 40-50,000 barrels a day is expected to rise to 250,000 barrels next year, reaching a peak of 400,000 barrels in 1977. In the early days it was extremely difficult to attempt any serious financial analysis of the returns available to participating companies. The rule of thumb procedure used to be to take the latest estimate of recoverable reserves in a particular field, slap on a price per barrel of oil and arrive at some measure of the "worth" to a company of its share stake in the field.

This method is bound to look inadequate when the question of timing is taken into account. North Sea oil fields come in all shapes and sizes and the timing of production flows, capital expenditure, loan repayments and taxation will make a considerable difference in the evaluation of large, long-lived fields like Forties and Brent as compared with the comparatively brief existence of Argyll and Auk. As the information increased, so have stockbroking analysts been able to take these factors into the reckoning although major uncertainties still exist in relation to the government's pro-

posed "no gain, no loss" participation policies and the price of oil itself. A recent analysis of BP's Forties field by Kitcat and Aitken, on the basis of a constant price of \$12.50 per barrel through the life of the field and a 10 per cent. discount rate on the cash flow, arrived at a total net present value of 258p per BP share. Encouragingly, this is within 10 per cent. of Wood Mackenzie's estimate of 288p per share, the main differences between the two firms relating to the timing of loan and tax repayments.

The table below shows Wood Mackenzie's assessment of the worth to a variety of U.K. companies of their stake in a North Sea field where development projects are far enough advanced to allow sensible estimates of cost and timing. Earnings per share (as opposed to net cash flow) have been calculated for the early years of a particular project, but the pattern itself is bound to vary according to depreciation and tax equalisation policies. Amid a host of supporting assumptions, one point to emerge is that these figures do not reflect the actual cash value of a shareholder's stake in the event of a realisation of a company's interest. Citing the example of the recent purchase by Deminor of Union Shell, the cash flow from BP's Pacific's 19 per cent. interest in the Thistle field at a 45 per cent.

discount to its net present value figure, WM sees its Ninian, after payment of the refinancing of its \$500m. production programme for the construction of the liquefied natural gas Burnah is confident of a better offer.

The major oil companies are A feature of the table is that moment a cash drain of over

Company	Fields	Total net present value £m.	Net present value per share	Earnings per share									
				1975	1976	1977	1978	1979	1980	price	yield	p/o	
Associated Newspapers	Argyll	8	25	2.9	6.5	5.3	5.1	4.4	3.7	87	7.6	7.2	
BP	Forties	1,110	288	(6.0)	18.4	25.5	41.2	45.0	46.9				
	Ninian	87	17	(0.2)	(0.2)	0.2	0.2	0.2	0.2				
	Thistle	1,177	308	(6.0)	18.4	25.5	41.4	47.2	50.5	575	4.5	(14.2)	
Burmah	Ninian	34	38	—	—	(0.7)	0.7	7.6	12.2				
	Thistle	46	32	—	—	(0.3)	0.4	4.1	7.6				
		130	30	—	—	(0.3)	(0.3)	4.3	15.2	20.5	33	—	
L.C.I.	Ninian	81	17	—	—	(0.2)	0.2	2.3	3.5	200	5.7	7.4	
R.T.Z.	Argyll	17	7	1.0	1.9	1.6	1.4	1.2	1.0	171	4.4	5.0	
Shell T & T	Auk	10	2	—	0.5	0.7	0.8	—	—				
	Brent	180	31	—	(0.2)	(0.2)	1.4	2.0	6.4				
	Cormorant	15	2	—	—	—	0.4	0.7	0.8				
	Dunlin	23	4	—	—	(0.2)	0.4	0.5	0.7				
	Forties	9	2	—	0.1	0.2	0.2	0.3	0.3				
	Starfield	47	8	—	—	—	0.2	0.4	0.7				
		234	52	—	0.4	0.5	2.6	4.5	6.9	380	5.2	4.8	
Thomson	Claymore	45	105	—	—	7.5	15.0	18.9	22.2				
Organisation	Piper	111	260	(3.4)	15.7	20.0	29.1	40.3	41.3				
		156	385	(3.4)	15.7	20.0	29.1	40.3	41.3	194	3.5	31.9	
Telecontrol	Thistle	25	30	—	(2.5)	(0.9)	10.0	16.6	17.0	43	2.6	12.0	

Source—Wood Mackenzie & Co.

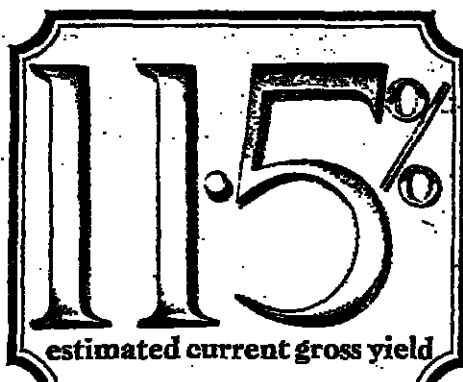
in a process of transition from three of the companies—£50m. in a full year. At the same time, talks over the sale of its American oil and gas assets to R. J. Reynolds, intended to cover general financing needs of the company, are progressing. In the meantime, the company's U.S. debts (estimated at \$550m.), ran into snags this week. However, news that the company is renegotiating Bank of

Both Burmah and Tricentral have resorted to government guarantees for their share of Thistle field financing costs. Out of a maximum £38.3m., Tricentral has so far drawn £10m. These guarantees run out on June 10, 1976, and apart from having to pay the Government a finance royalty of 5 per cent. over the life of the field, Tricentral may face harsh repayment terms for the loans it does manage to raise. Problems in the group's commercial companies led to passed final and interim dividend but this has not prevented the shares from rising by 230 per cent. this year to 45p. Thomson's share price has also recovered from its depressed levels earlier this year and has risen by 17 per cent. in the past month to 205p, against a rise of 7 per cent. in the All-Share index (in fact, all the companies in the table have outperformed the market). Claymore financing has yet to be completed, but with recovery in its travel interests likely to offset a downturn in newspapers and a strong prospective earnings contribution from Piper (rising from 16p in 1976 to 64p in 1980), the shares have attracted a high rating.

Income, growth or both?

Today, more than ever, the market is no place for the amateur investor. Whether you're looking for high income or capital growth, your investment needs the full time attention and professional expertise that a group such as Gartmore can supply.

GARTMORE HIGH INCOME UNITS.



THIS IS AN opening for the investor who is looking for above-average income now and the opportunity for some long-term capital growth.

DESPITE the fact that the equity investment market today is substantially higher than at the beginning of this year, share prices are still relatively low. On average they would need to rise by around 50% to attain the levels they reached in 1968 and 1972.

THIS, we believe, makes it a good time for you to think about unit trusts; and Gartmore High Income Units in particular. With the market at its present level, good yields are still available. When it rises they will be less easy to find.

OUR financial and professional expertise means we are outstandingly well-placed to respond to a market which

requires quick decisions. The trust is small enough for the portfolio to be changed radically at very short notice, in response to any change in 'market feeling'. This is why we feel this trust is right for the income-with-growth investor.

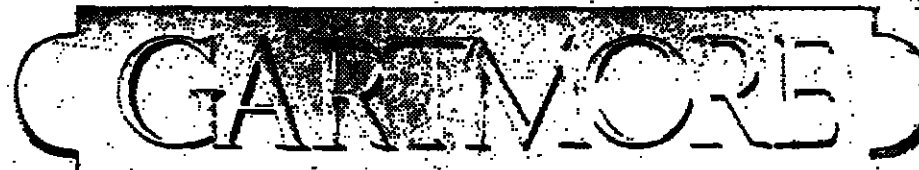
HOW THE FUNDS ARE INVESTED. Units you buy now have an estimated current gross yield of 11.5% in the first year, apart from any capital growth. The portfolio is invested in the following proportions:

75.9% Equities
19.2% Preference Shares
4.9% Cash and Gilts

It is our intention to vary these proportions as investment conditions dictate.

OUR primary aim is to provide an above-average level of income, although capital growth is certainly expected too, and to this end a proportion of the equity investment is steered into recovery situations.

SHOULD interest rates fall from their present levels, we also expect that preference shares will show significant growth.



GARTMORE BRITISH UNITS.

THIS IS FOR the investor who is looking for long-term capital growth as a realistic way to help protect his savings from inflation, as well as the considerable tax advantages and, most importantly, the professional management that a unit trust such as Gartmore British can supply.

As with our High Income trust, Gartmore British is small enough to be flexible and to react fast to change. We believe this is essential in today's economic climate. Now, perhaps more than ever, the stock market is no place for the amateur.

IS THE TIME RIGHT? In today's economic conditions people could say, "I won't invest now. I'll wait for the tide to turn". But investment success is forecasting trends, not following them.

WHILE we cannot pretend that the short-term outlook for the U.K. economy is good, there are grounds for optimism on a medium-term view. If the Government's 16 a week wage limit is successful, we can look forward to a significantly lower level of inflation in 1976. In addition, many experts believe that 1976 will see the beginning of a substantial increase in world

trade. With this in mind, a large proportion of the portfolio of Gartmore British is invested in companies with a high export or overseas earnings potential.

THE portfolio is currently invested in the following proportions:
Capital Goods 25.2% Oil 11.1%
Financial Groups 16.3%
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Consumer Goods (Non-Durable) 17.9%
Commodity Groups 2.7%
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ALL net income is retained within the fund to enable the value of units to grow faster.

Gartmore British has been in existence for two years. This is too short a period over which to judge the performance of any Unit Trust. But the performance tables produced by the magazine "Planned Savings" show that this trust is among the top three U.K. Unit Trusts for the period.

Gartmore British Trust has risen by 37.2% while the F.T. Ord. Share Index is down by 10.1%.

THE OFFERS. Gartmore High Income Units are on offer at the fixed price of 35.8p with an estimated income of 11.5%. Gartmore British Units are on offer at 36.1p with an estimated gross yield of 4.23%. Both offers close on 14th November 1975.

You should regard your investment as long-term. The price of units, and the income from them, can go down as well as up.

The Gartmore Credentials

WHO WE ARE. WHAT WE DO. WHY YOU MAY NOT HAVE HEARD OF US BEFORE.

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These City firms are for the most part almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year.

company. Its main focus of activity is the City of London. Its business is investment management.

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In 1974 we were awarded the Red Rosette from the Observer as the best newcomer of the year.

This month, both the trusts on offer have been in existence for two years. The performance tables produced by the independent magazine "Planned Savings" show that both these trusts are among the top three U.K. Unit Trusts.

Today, while average share prices are still well below the levels reached in previous years, we offer our expertise to the public.

Both offers close on 14th November 1975 but either may be closed earlier if the current offer price differs from the fixed price by 10% or more.

After the close of this offer units will be available at the daily quoted offer price and yield published in most newspapers.

Applications will not be acknowledged, but certificates will be forwarded by the Managers by 29th Dec. 1975.

You can tell your units back to us at any time after the fixed price on any dealing day; you will receive a cheque within seven days of the Managers receiving your request.

Gartmore High Income Trust distributes income on 15th March and 15th September each year, after deduction of income tax at the basic rate. Units in Gartmore British Trust are accumulation units. You will receive a cheque on 15th September each year showing the amount of net income.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd, 2 St. Mary Axe, London EC3A 8EP. (Regd. in England. Regd. No. 1177553. Regd. office as above).

Units in both trusts are on offer until the 14th November 1975, Gartmore British at 36.1p, giving an estimated current gross yield of 4.23%, and Gartmore High Income at 35.8p, giving an estimated current gross yield of 11.5%.

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transferred to the capital account. Income tax may be reclaimed from the Inland Revenue if you are entitled to do so.

A management charge of 0.5% is included in the price of the unit on each Trust. Out of the Managers will pay commission of 1% to authorised agents. There is an annual charge of 0.5% (plus VAT) of the value of the funds which is deducted from income, and which is already allowed for in the estimated current gross yield.

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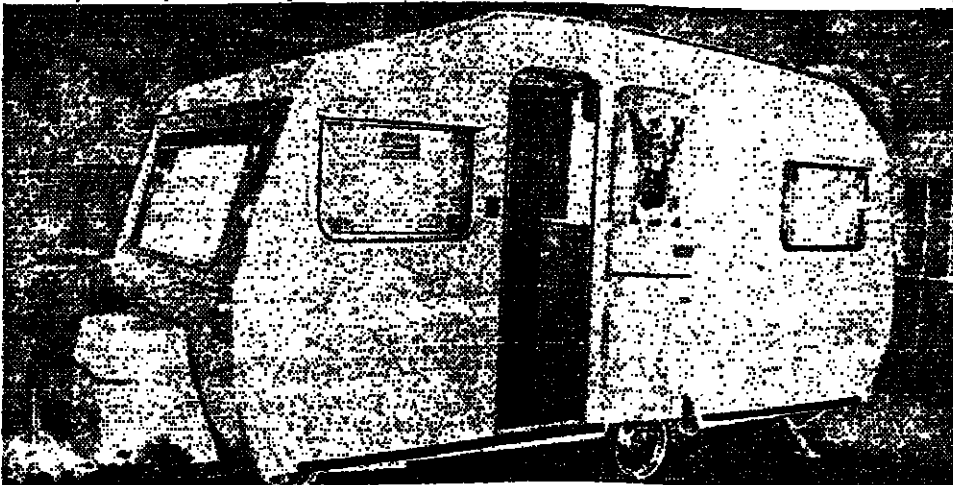
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Motoring



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A case for caravans

BY JAMES ENSOR

THE INTERNATIONAL Caravaning and Camping Exhibition, which opened in London this week, sees the caravan industry in a more depressed state than it has been at any time since its great boom in the late Sixties.

Higher petrol prices, which have curbed people's motoring holidays, and the general recession had already affected the industry severely, when the luxury rate of VAT was imposed. The result, inevitably, has been to give another sharp downward kick to sales.

In the U.S.A., still the home of motorised camping, "motor home builders" as they are somewhat self-importantly styled have been going out of business in very large numbers. Winnebago Industries, once a darling of Wall Street, has seen its share price sink to a fraction of its former worth.

Although a caravanning holiday is not quite the bargain it once was, it still represents a much more economical way of taking a family abroad than the alternatives of booking a hotel or hiring a villa. A caravan parked on even one of the most expensive sites in the South of France should cost no more than £3 or £4 a day, while away from the Mediterranean the costs are still much lower.

Buying a caravan, however, may not be the most economical way of having a caravanning holiday, unless one is able to get more than the typical average of three to four weeks use a year from it. For with today's high prices, the cost of depreciation can be quite heavy.

An alternative which seems to be coming more and more into vogue is to hire a caravan just for the summer holiday season. This can be done from most of the bigger caravan dealers in Britain, but if you are planning a continental holiday, it might make much more sense to cut the cost of ferrying the van across the Channel by picking one up in France.

United British Caravans, a big caravan dealer based just by Heathrow Airport, decided that this was a logical idea and teamed up with British Rail to offer a package deal. This includes the cost of hiring a caravan for one or two weeks and of ferrying a car and its passengers across the Channel. Typically the cost would work out at about £140 for a family of four, with a two-litre car and a medium-sized caravan, travelling just outside the peak season.

UBC established a subsidiary based at Le Touquet, within easy reach of Boulogne or Calais, which provides caravans for British tourists travelling in or through France. It offers a range of Sprite caravans from Caravans International, which come in 12, 14, 16 or 18 feet lengths, basically to suit four people, though the largest vans can accommodate more at a pinch.

The service offered is efficient and helpful, with documentation and hiring procedures carried out politely and speedily. Perhaps the only drawback is the stipulation that the vans must be picked up and returned on specified days.

Golf

Nicklaus strikes again

BY BEN WRIGHT

FROM START to finish, Jack Nicklaus' fourth victory in the Australian Open Golf Championship, played at the Australian Golf Club, Sydney, the country's oldest, dating from 1882, was as inevitable as it was anti-climatic.

Nicklaus had, incredibly, played 10 previous competitive rounds over what is virtually a links course—and a very good one at that measuring 7,078 yards—without beating the par of 72.

On this satisfying occasion for the increasingly relaxed and delightful genius, Nicklaus recorded scores of 67, 70, 70 and 72 for a nice under par total of 279. This gave him a three stroke advantage over his nearest rival, his up and coming 28-year-old compatriot Bill Brask, and a five stroke lead over Gary Player and the Australian David Graham, Ian Stanley and Billy Dunk.

Course record Billy Dunk yet again proved his startling ability to break course records—he has done so on more than 70 occasions—by a first round of 65. But after matching Nicklaus' stroke for stroke on the second day despite a disastrous seven at the 17th hole, Dunk also yet again proved his apparent inability to string together four good rounds by slumping to 77 on the final day, at the start of which he had shared the lead with Nicklaus.

In fact Dunk was leading the field by no less than four shots when he played the 17th on the second day. At the time the hole was comfortably within the range of a drive and long iron second, the shortest par five on the course.

The hole swings first to the right round bushes and then abruptly to the left round a massive, scrub-covered sandhill—rather like the first at Royal Birkdale in reverse—so the drive is best placed to the right half of the fairway.

But Dunk favours the right to left shape to compensate for his size and lack of length, and on this occasion, as on many others under pressure, he hooked his ball into the semi-rough. From here it would have been simple enough to reach the green with

his four-wood, but this time Dunk's disastrous hook landed him in the roots of a sizeable bush.

A wrong decision, as he described it, was then taken to back at the ball rather than drop it clear under penalty. The first back only put Dunk in a worse spot, from which he was forced to play left-handed. He then shanked into the front bunker, and was forced to hole out bravely from seven feet for his seven. His lead was promptly halved, but I fancy the damage was more psychological than physical.

Similarly it was a last hole disaster in Saturday's third round that destroyed Player's momentum, and deprived the record crowds of the expected afternoon confrontation between the South African and Nicklaus.

Player at last appeared to have relaxed a little on Friday, at which stage the threatened anti-apartheid demonstrations had yet to materialise. His brilliant 67 had put him back into contention, and on Saturday, despite the demonstrations that were quickly controlled by plainclothes police, Player was only two shots behind Dunk and Nicklaus when he came to the magnificent 427 metres 18th hole.

Cavernous bunker This hole, which swings left, demands a really straight drive between impenetrable bushes on the left, and a huge, scrub-covered dune on the right known as "Dunk's Hill", on which the little Australian has destroyed himself more than once in the past. Player hooked wide of the bushes. But now he was forced to play over a lake to the left, and beyond it a cavernous bunker set expressly to nullify the advantage of those who choose to drive down the 17th fairway. Player's four-iron shot never got up enough to carry the water, he took six, and, as he said ruefully at the time, he then needed a miracle—that was not forthcoming—to give Nicklaus a four strokes start and catch him.

Thus Nicklaus was enabled to play conservatively on Sunday, keeping a weather eye on the

leader boards as his challengers fell apart one by one. Just as Brask and Stanley began to appear dangerous, Nicklaus rolled in a long putt for a birdie three at the 15th to put the issue beyond doubt.

Nicklaus confirmed when I interviewed him on television that this happy ending to his best ever season that he had seldom been more relaxed or driven better. He had gleaned his driver of 1946 vintage from his business partner in their golf club design and manufacturing concern in Florida, David Graham, and had it re-shafted by its previous owner. Jack confirmed that some of the great players are currently searching for older and superior wooden club heads.

The great man's rapping putting stroke with its firm push followed through was, like Dunk's, perfectly suited to heavily fringed greens. But most interesting of all, Nicklaus confirmed that only now does he feel that he is beginning to approach his peak, a fact that was borne out by some superb bunker and wedge play.

At the presentation before he flew off to fish for black marlin off the Great Barrier Reef, Nicklaus spoke of the television coverage of the Bulletin 1975 Australian Open, sponsored by the magazine of that name in conjunction with Sydney's Television Channel Nine and others as arguably having been the best ever seen in the world.

Fantastic job Six outside broadcast vans co-ordinating the efforts of 24 cameras and 49 microphones fed by five kilometres of cable covered the entire 18 holes with the exception of drives at the 510 metres 5th hole.

Mac Hemion, the brilliant American director formerly with ABC and now about to begin a similar assignment with NBC as senior golf director, did a fantastic job in controlling the output fed to him by five assistant directors, none of whom he had previously met on this, his first trip to Australia. As his senior commentator I can say that it was a privilege to be associated with such a wonderful team effort. Hemion is a genius.

Bridge

Yielding to pressure

BY E. P. C. COTTER

TWO interesting slam hands came up last week at rubber bridge. This is the first:

N.		S.		W.		E.		N.	
♠ K J 3		♠ 8 4		♠ 8 4		♠ 8 4		♠ K J 4	
♥ A 9 8 6 3		♥ K J 10 5 4		♥ K J 10 5 4		♥ K J 10 5 4		♥ J 4 3	
♦ A K 8 7		♦ Q 10 3 2		♦ Q 10 3 2		♦ Q 10 3 2		♦ A K 8 6	
♣ A K		♣ Q 10		♣ Q 10		♣ Q 10		♣ K 10 2	
W. 4-3		S. 4-3		E. 4-3		N. 4-3		S. 4-3	
♠ A Q 10 9 7 5		♠ 9 8 7		♠ 9 8 7		♠ 9 8 7		♠ 9 8 7	
♥ 7 3		♥ 9 8 7		♥ 9 8 7		♥ 9 8 7		♥ 9 8 7	
♦ 6 4		♦ 7 4		♦ 7 4		♦ 7 4		♦ 7 4	
♣ A 7 6		♣ 7 4		♣ 7 4		♣ 7 4		♣ 7 4	

South dealt at game all and bid one spade, correct in spite of the mere ten high-card points. Equally correct was his partner's forcing take-out of three hearts, but South's rebid of four spades was utterly wrong. Such a jump rebid in an already forcing situation shows a solid suit, something he does not possess. North, it is true, knows that South's spades are not solid, but he thought that he must have some good reason for this rebid, so after a Blackwood check for Aces, he bid the grand slam in spades.

When dummy was exposed after West's lead of the spade eight, South gave his partner a far from friendly look. He could see only 12 tricks, and, being no squeeze artist, he went down amid mutual recriminations.

South was the sinner technically, but North was psychologically wrong in advancing beyond the small slam. Let us play the hand together. We win trick one in hand and lead a club to the King, and return to hand with a trump to ruff a low club. With the trumps now drawn, we cash Ace and King of diamonds and ruff a low diamond in hand. This is known as isolating the menace, a manoeuvre to ensure that only one defender can guard a particular suit.

Now we cash the club Ace, and when West shows out, it seems certain that the squeeze is on. Only if East has the diamond Queen and no heart, can the squeeze fail. And that

is impossible, for with K Q J of hearts West would have led a heart, and with a heart void East would have employed a Lighter slam double. So we run off our trumps, and West surrenders. I was declarer in the second hand.

At love all my partner, North, dealt and bid one diamond, and I jumped to six no trumps. Crazy, you say, but there was method in my madness. My partner confesses to being unable to execute squeezes. I felt that a no trump slam was the probable answer, but that if I made a forcing take-out of two spades, my partner would almost surely rebid in no trumps.

I would like to tell you that there was a happy ending, but there was not. West led the nine of spades, and I cashed three rounds, ending on the table. I led the two of clubs, intending to finesse the Knave, but suddenly, remembering West's short suit lead, I changed my mind, won with the Ace, and finessed the Knave. East won, and all I could now do was to apologise to my partner.

But let us see what would have happened without that fatal change of mind. I win trick four with the club Knave and cash the Ace. Now I lead a low heart to the Knave and King—this is to rectify the count—and East returns the heart ten. I take my Ace, cash the fourth spade, which forces a heart discard from West, and cross to dummy's diamond King, and the King of clubs, on which I throw a heart, turns the screw on West. He must either set diamond Queen and no heart, or the squeeze fail. And that

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APPOINTMENTS

Rank group senior executive change

Mr. Victor G. P. Weake has been appointed managing director of RANK RADIO INTERNATIONAL in succession to J. Lines, who has resigned. Mr. Weake retains his position as managing director of English Numbering Machines, a subsidiary of the Rank Organisation, and continues as chairman of Brim-Estoria.

Mr. John Dugdale has resigned as chairman of TELFORD DEVELOPMENT CORPORATION and has been succeeded by Mr. Donald Chapman, deputy chairman of the Corporation. Mr. Chapman is also chairman of the Development Commission and a former MP for Birmingham (Northfield). Viscount Boyle has been appointed deputy chairman in succession to Mr. Chapman.

Mr. Selwyn White has been appointed financial director of E. GOMME and will take up his appointment on December 1. Mr. White was previously with the Rank Organisation.

Mr. Joseph M. Llorens has been appointed London representative of BANCA CATALANA and Banco Industrial de Cataluna, succeeding Mr. Philip McElhannan, who has been appointed director of international financial relations of the group in Spain.

Mr. W. D. T. Tapley and Mr. J. C. Cahill have been appointed deputy managing directors of EFR. They were previously group chief executives.

Mr. C. R. B. Townsend has been appointed chairman of the LURLEY ENGINEERING AND MOULDING COMPANY.

Mr. R. E. Spelman, the resident

director of BRADEX, becomes deputy managing director. Mr. D. W. G. Rimes joins the Board as works director.

Mr. R. L. Bannister has been appointed director of manufacturing by PITNEY BOWES. Mr. Bannister was previously with Tube Investments.

Mr. F. O. Kirk, managing director of Drewry and Edwards has been appointed to the Board of the parent company, RELIANCE KNITWEAR GROUP.

Mr. R. Fyfe has been appointed to the Board of TUFNOL. He was previously general sales manager.

Mr. H. Case has been appointed to the Board of CELDIS as operations director. He was previously financial director of SOS Components, another Unidac company.

Mr. Stephen Carter, operations director of Quelyay (a Carrington Viscels subsidiary), has been seconded to the Department of Industry as director, Clothing Scheme administration unit. He will be based at the Department's North West regional office in Manchester, from where the scheme is being administered.

Mr. P. N. M. Rudder has been appointed director, GET OMNIBUS SERVICES in place of Mr. D. D. Williams, who has resigned from the Board.

Three appointments of divisional general managers have been made by OXY METAL INDUSTRIES (G.B.). They are Mr. David Hensley (marketing), Mr. C. Wilson (equipment sales and engineering), and Mr. D. Newman (production and supply). The company is a subsidiary of the Occidental Petroleum Corporation.

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ANNUAL GENERAL MEETING

7th NOVEMBER, 1975

	1974/75	1973/74
Turnover	4,561,000	5,178,000
Profit before tax	28,000	205,000
Profit after tax	9,000	96,000
Cost of new plant in year	874,000	242,000

In his statement to shareholders, the Chairman, Mr. G. H. Elliot refers to:

1. New plant completion delayed, consequently no income received to offset the initial and setting-up expenses charged to profit and loss account.
2. Edible oil refinery working in an unsettled market. Last half year resulting in a trading loss.
3. Current financial year has started well in crushing and refining. We are now entering very competitive markets in soya products, with consequently lower prices.
4. Confident we shall establish our place in these markets. Meanwhile we must expect only slim profits for the company in 1975/76.

FT/SOTHEY'S REVIEW OF THE ART MARKET

A major figure in the development of twentieth-century design

A POLISHED bronze, *Blond Negress II* by Constantin Brancusi, dating from 1926 and a mere 15 inches high, last year became the most expensive sculpture ever sold at auction.

Its price at Sotheby Parke Bernet, New York, \$312,500, remarkable enough in itself, was made even more extraordinary by the fact that 14 years previously it had passed through the same saleroom and fetched £14,270. Only the huge prices paid publicly 50 years ago for the work of Houdon, the 18th-century French sculptor, may be compared to the 1974 price for the Brancusi. Until this piece appeared for the second time, the \$50,650 paid in 1928 at the American Art Association's galleries in New York for the marble bust of Sabine Houdon, now in the Metropolitan Museum, was, in real money terms, the highest price paid at auction for a sculpture.

More recently only three other sculptures have fetched over \$100,000 at auction: Degas' *Petite Danseuse de Quatorze Ans* which realised \$158,333 at Sotheby Parke Bernet, New York, in 1971; Matisse's *Nu Couché I*, which fetched \$144,000 in the same saleroom in 1973; and Brancusi's bronze *Sleeping Muse*, which realised \$110,000 in the Doucet sale in Paris in March, 1974, the latter Jacques Doucet was one of the artist's earliest patrons.

Brancusi, despite the fact that he is recognised as one of the very great masters of modern art, is a man whose work is not widely known to the general public. In large measure this is because his work is almost all three-dimensional; for some reason, although one would have thought that the medium of sculpture was more intellectually open to ordinary people. Since the Impressionists, the best sculptors have often been great painters as well—Degas, Picasso, Matisse, Modigliani—but with the latter activity overshadowing the former. Jacob Epstein and Henry Moore are probably the two most widely-known sculptors in the English speaking world, although this has probably more to do with

the scandals their work once caused than with any serious consideration of their status as artists. Brancusi, whose work, with the exception of those pieces exhibited in the Armory show in New York in 1913, never provoked heated public debate, was neither so prolific nor so overt as either Epstein or Moore, and is thus less accessible. Nevertheless, it is strange that, whereas most critics would not hesitate to call him the greatest sculptor of the 20th century, his name and work is hardly known to any but collectors and students of 20th-century art.

Born in Romania in 1876, of peasant stock, Brancusi enrolled at the Craiova School of Arts and Crafts in 1894. In 1898 he joined the Bucharest School of Fine Arts, where he remained until 1901. In 1904 he arrived in Paris, having walked most of the way from Bucharest, visiting Munich and Basle en route. Paris was to remain his home for the rest of his life; he died there in 1957 and was buried in the Cimetière Montparnasse, the site of a version of one of his most famous sculptural images, *The Kiss*, of 1909.

Themes

Throughout his working life Brancusi concentrated on a number of themes. The embracing couple called *The Kiss* is one. Another is the ovoid reclining head, variations on which have titles such as *Sleeping Muse*, *Prometheus*, *The New Born*, *Sculpture for the Blind*, *The First Cry*, *Beginning of the World*, and *Sleeping Child*. This is perhaps Brancusi's most consistent image, its origins being traceable to the realistically modelled heads of babies sleeping, executed around 1906-7. It is a theme rich in allusion—sleep, birth, death and fertility. In the latter context, some of the variations—for instance, *The Beginning of the World*—are reduced to simple ovoids, the inspiration for which Brancusi derived in part from the Indian lingam, a smooth, polished stone of phallic symbolism.

Other themes include birds (*Bird in Space*, *Little Bird*, *Maistra*, *Golden Bird*, *The Cock*, *Penguin*), animals and reptiles (*The Seal*, *Turtle*, *Flying Turtle*, *Nocturnal animal*, *Fish Lark*) and a series of por-

trait heads of women (*Baroness R. F. de Mille*, *Pogany*, *The Muse*, *Donaide*, *Princess X*, *The Baroness*, *Eileen*, *The White Negress*, *Portrait of Nancy Cunard* and *Portrait of Mrs. Eugene Meyer Jr.*). Two of the portraits *Mille*, *Pogany* and *Donaide*, fascinated the artist throughout his career, and he returned to them many times, executing fresh versions in different materials. There are also several variations on the theme of the female torso and many carvings, stools, cups and "endless columns," usually carved in wood and showing the dual influences of African sculpture and Romanian rustic wood-carving.

Favoured

Brancusi's two favoured materials were polished bronze and marble (although he made extensive use of wood, various rough grained stones and cement). Though he specifically denied any intention of emphasising the beauty of the material itself, it is easy to divorce the splendid, tactile qualities of the two media he most often employed from the formal qualities of the images. Certainly in both these aspects the superb technical quality of his sculptures—as well as the stylistic innovations they represent—had a profound influence on twentieth-century sculpture. With the Cubists, he can claim also to have initiated that style which became known as Art Deco. This influence can be seen not only in the carved wood furniture made by many of the best French craftsmen in the 1920s but also in the work of the leading Art Deco sculptors—Lambert-Rucki, Idanbaum, Miklos and Leyritz.

Not known

Brancusi, despite the fact that he is recognised as one of the very great masters of modern art, is a man whose work is not widely known to the general public. In large measure this is because his work is almost all three-dimensional; for some reason, although one would have thought that the medium of sculpture was more intellectually open to ordinary people. Since the Impressionists, the best sculptors have often been great painters as well—Degas, Picasso, Matisse, Modigliani—but with the latter activity overshadowing the former. Jacob Epstein and Henry Moore are probably the two most widely-known sculptors in the English speaking world, although this has probably more to do with

Collectors

It could be argued that the popularity of polished bronze among today's sculptors is in large measure a homage to Brancusi, while echoes of his smooth ovoid forms can be seen even in such distant places as the work of one of the greatest living potters, Hans Coper. Indeed, Brancusi must surely be seen as one of the seminal figures in the development not only of 20th-century art but also of modern design. Certainly this is a view which has been endorsed by collectors' for some years. When the *Blond Negress* appeared for the

New equipment for firemen

A UNIT has been brought into operation by the London Fire Brigade to deal with the increasing number of chemical incidents in Greater London.

Housed in a three-ton Commer walk-through van, it was called out for the first time on Thursday night to identify fumes leaking from a 48-gallon drum at a factory in Harlesden, North London.

The brigade has attended more than 300 chemical incidents in Greater London since February, 1973.

Import controls statement soon

By John Bourne, Lobby Editor THE GOVERNMENT'S Parliamentary business managers believe that there will be an early Ministerial statement on import controls for the textile and footwear industries. They believe it would be best made next week before Parliament is due to be prorogued, and that the statement should be a "positive" one rather than a holding operation.

How to spend it

by Lucia van der Post

Prints and reprints

● We've all heard of that legendary character who knew nothing about art but knew what he liked. He's usually much scoffed at but I think he had a point. After all, there's not much point in buying what the critics recommend if it doesn't actually give you any pleasure. If a photographic print of the Mona Lisa is what gives you pleasure then stick it up on the walls and critics be damned. The point, however, that is important is that the buyer should be aware that it is a photographic print and nothing more and that he isn't bamboozled into paying more than it is worth, or into thinking it is an "original" work of art.

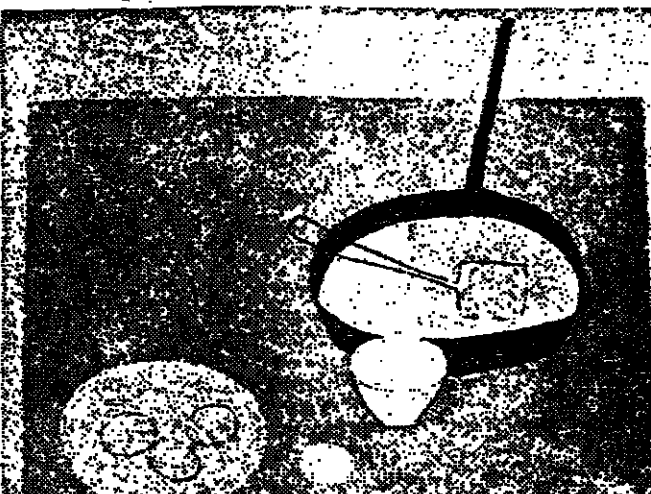
The magazine Value Today, now unfortunately no longer publishing, did an excellent job in January of this year, in exposing some of the more unscrupulous of the purveyors of original "prints", showing that for about \$50 you could easily buy an original work of art, or a photographic reprint and it wouldn't always be easy for the amateur buyer to tell the difference between the two.

Original prints differ from photographic reprints in that the connection between the artist and the finished product is close and intense—after all, Leonardo da Vinci had never seen a camera, let alone produced a work of art for that medium as his relationship to the photographic reprint of the Mona Lisa is very tenuous. But an artist who puts his particular creative intelligence against the medium of lithography, intaglio, etching, wood printing or screenprinting, creates something original specifically designed to suit the medium.

There are those who are inclined to scoff at the idea of limited editions, seeing in them means of artificially creating scarcity and thus putting up the prices. However, this is not the case—many prints have to go through several printing processes before the finished one is reduced and publishers must be sure that the edition is topped before any deterioration of the plates takes place. For those who are interested in buying original works of art, prices have risen very considerably over the last few years. For



Claes Oldenburg working on his new print, 'The Tongue, for the Petersburg Press'.

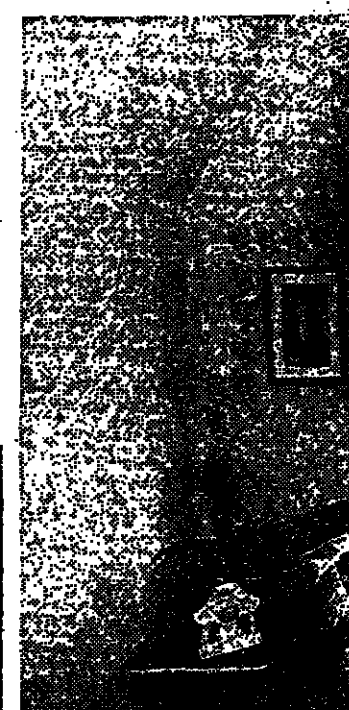


'Self Life' by William Scott, a screenprint published in an edition of 250 by Christie's Contemporary Art. £40.

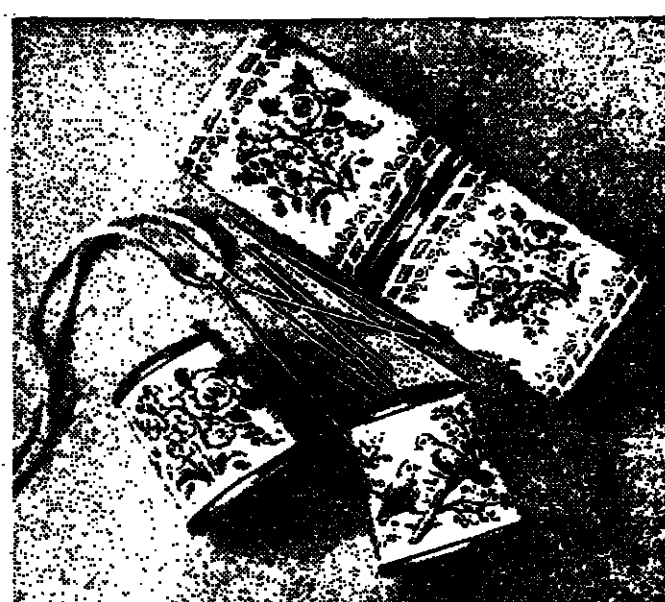
time involved and because Petersburg Press only works with artists of the highest quality their prices tend to be on the high side—they publish the works of Rookney, Kitaj, Oldenburg, Jim Dine and prices range between £250 and £1,500. More of a volume business is that provided by Christie's Contemporary Art of 11, Albemarle Street, London W.1. Their prints on the whole are more decorative, less powerful, and because it is more of a volume business prices are lower, ranging from £25 to £50 or £100. Christie's are trying to educate the public at large on the subject of the techniques involved in producing original prints and at the Design Centre, 28, Haymarket, London, S.W.1, at the moment (until next Saturday) there is an etching press where artists will be demonstrating how it's used as well as pictorial displays of the other techniques.

Some galleries to visit are: Zella, 9, 2, Park Walk, Fulham Road, London, S.W.3; Waddington Galleries, 20, Cork Street, London, W.1; Ediths, 22, Finsbury Place, London, E.C.2; The Cornwell Gallery, 1, Colville Place, London, W.1.

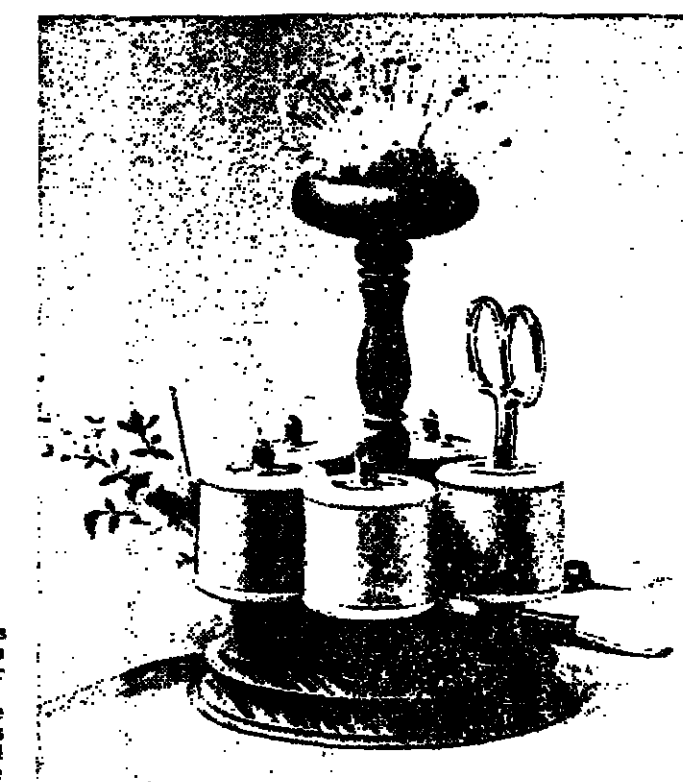
One of London's most famous galleries, the Arundell Gallery, Harrow Quay, Bristol 1; Richard Demarco Gallery, 41, High Street, Edinburgh, EH1 1PR.



Charm by post

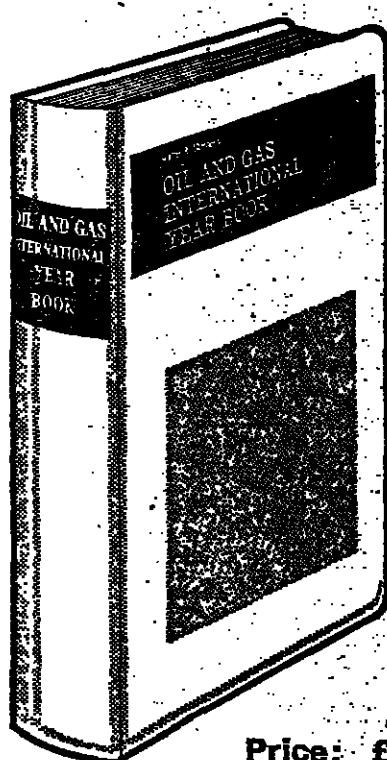


● Last year I wrote about the lip, the idea being that it forms a beautiful hand-turned wooden egg produced by Robin and Mary Ellis. They were apparently such a success, so many readers delighting in the variety of texture and colour provided by the different woods and the exquisite finish produced by the Ellis turning, that this year the Ellis have decided to offer an equally beautifully turned and finished sycamore bowl in which to display the eggs. The dish itself is wide and shallow with a very gentle curve leading to a slightly curled-over rim, there is a picture of the



12 inch diameter size and it shows just how well it has been designed to display the eggs. For those readers who haven't caught up on the Ellis eggs—they are all exquisitely turned and polished and come in a range of woods, all of which have a lovely natural grain which is exploited to maximum visual advantage. The less rare woods, like beech, pine, walnut, mahogany, ash, Iroko, Afrosesia and so on, are £1.35 each, while the rare woods like Macassar and Indian Ebony, Brazilian and Indian Rosewood, South American Tulip Wood and Para King are £2.70 each. For a complete list of all the things they sell by mail order write to Robin and Mary Ellis, Rumwood, Horseheath, Cambridgeshire CB1 6GX. The display dish is available by mail for a postage and packing charge of 55p for the smallest size, 90p for the middle size and £1.15 for the largest size. Regular readers of this page will certainly know of Halcro Days, a small jewel of a shop at 14, Brook Street, London, W.1V 1AA. They are most famous of all for their Bilston enamels, an old art which Mrs. Benjamin, who runs Halcro Days, was primarily responsible for reviving. However, Mrs. Benjamin has a keen eye for all the little enchanting things that go to add character to a home and that most of us find irresistible. She commissioned Robin and Mary Ellis to produce exclusively for her this hand-turned replica of an early 18th century wooden needlework stand. Ever alive to changing social habits, she sensed the current mood for sewing and the crafts, some time ago and realised that there would therefore be a demand for sewing accessories. The stand is 7 inches high, holds a pin-cushion, five reels of cotton and some scissors. It costs £15.50 (p+p 45p), direct from Halcro Days. Also for the sewer is the needle case and medium-sized thimble which are so beautiful that even the laziest of sewers would be encouraged to get started. They are of Bilston enamel on copper and are hand-coloured with delicate birds or flowers and gold-plated mounts. The needle case is £8.90 (30p) and the thimble is £5.80 (25p p+p).

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The range consists of a collection of designs—some flying birds, as seen on the blind in this photograph, roses (used in the picture to frame the window and the pictures), daisies, butterflies, stars, etc. The flying birds, a Victorian border and a very nice Art Nouveau motif.

They are dead easy to use and the range of effects that can



be achieved is quite large. You can get a nice stippled effect with a brush or a much flatter, more uniform, effect with a can of aerosol paint. Bits of the design can be masked off—for instance if you just want to use the daisy head as a motif, you could mask off the stem and use the head to form the patterns.

Any form of paint, whether spray emulsion or oil-based, can be used on the walls and on the blinds, though it has been suggested that Dylon cold dyes could also be used on fabrics.

The stencils are amazingly reasonable and can be seen and bought from Paperchase, 216, Tottenham Court Road, London, W.1, or 167, Fulham Road, London, S.W.3. The flying birds, Victorian border and carnation are 50p, all the others are 75p.

For those who aren't near London, they can also be bought by mail order in which case flying bird, Victorian border, and carnation cost £1.15 (inclusive of p+p) and all the others are 85p (again, inclusive of p+p). Write direct to Packerson Design at the address above.

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HOME NEWS

Parliament Act to be used if peers' stand continues

BY JOHN BOURNE, LOBBY EDITOR

IT appears to be almost certain that the Government will invoke the 1949 Parliament Act if on Tuesday the Conservative and cross-bench Peers resist it is increasing pressure to withdraw their amendments giving legal backing to the proposed Press Charter in the Trade Union and Labour Relations (Amendment) Bill.

The view of the Cabinet's legislation committee, it is understood, is to use the Act for the first time since the Lords-Commons confrontation over steel nationalisation in 1949 to ensure that the Bill goes on to the Statute Book by next autumn at the latest.

Ministers are still hoping, however, that the legislation could be passed earlier next year provided that the Lords withdraws its objections at the start of the next Parliamentary session, which begins on November 19.

The Government's other option is to accept the Lords amendments and then introduce a short Bill deleting them early in the session, but this seems to have little support in the Cabinet. It is opposed in particular by Mr. Michael Foot, the Employment Secretary.

During Tuesday's Lords debate, Lord Shepherd, the Leader of the House, is expected to make clear that the Parliament Act, which leaves the Lords with powers to delay Commons legislation only for up to a full session, would be invoked unless the peers changed their minds on their amendments.

He will almost certainly argue that upholding the amendments would be bound to sour the traditionally harmonious relations between the Lords and the Commons.

Other Home News on Page 17

The Government's argument is also that by re-introducing the Bill next session under the 1949 Act, the Lords' relations with the trade unions would be jeopardised. It would be then virtually impossible for the National Union of Journalists and the Newspaper Proprietors to negotiate a voluntary Press Charter.

This would leave it to Mr. Foot to draft his own charter, which would be an abrogation for the principles of a "free Press" which the Opposition Peers are championing.

The peers' aggressive atti-

tude, say senior Ministers, may be a spillover from the general unhappiness and uncertainty in the Conservative Party in the Commons over its leadership problems.

The Government, however, is particularly anxious to avoid a clash between the two Houses and, in any event, despite the clamour of Left-wing MPs, has neither the Parliamentary time nor the strength to introduce legislation in the present Parliament for Lords reform.

Meanwhile, Mrs. Margaret Thatcher, the Conservative leader, yesterday said that Britain could end up "no better" than countries behind the Iron Curtain if the Lords' proposals were not made law.

She said in Norwich: "If this country is to remain free, our Press must be free—and that means our editors and our journalists must have the protection that the Lords have proposed."

Otherwise Britain would one day be no better than Czechoslovakia where one union controlled all communications "and even insists that every member signs an undertaking that he approves of the Soviet invasion."



President Sadat of Egypt, at Claridges Hotel, London, meets (from left): Sir Charles Forte, chairman of Trust Houses Forte; Sir Arnold Hall, chairman of Hawker-Siddeley; Sir Val Duncan, chairman of Rio Tinto-Zinc; and Lord Duncan-Sandys, chairman of Lorrho. Weapons talks, Page 11.

Lloyds may run Brandts small client investments

By Michael Blanden

LLOYDS BANK is holding talks which could lead to the takeover of the small client investment management department of Brandts, the troubled merchant banking subsidiary of Grindlays in which Lloyds has a substantial shareholding.

The move is regarded by Grindlays as a tidying-up operation to deal with a section of its merchant banking business which is thought to be too small to be viable on its own.

Grindlays is also expected shortly to announce further details of the arrangement to pump more than £30m. of new capital into the bank. This follows the heavy provisions of £19m. made by Brandts against its property loans which together with other provisions have put the parent Grindlays into loss and hit its capital base.

New funds

Details, which could be published towards the end of next week, should include the terms on which First National City Bank of New York is to increase its equity stake in Grindlays Bank from 40 to 48 per cent.

The U.S. bank, it has already been announced, is to subscribe for 2.25m. new shares, and the arrangement could provide some £5m. of new capital.

Details are also awaited of the medium-term loan arrangements being made by Lloyds Bank—which is a substantial shareholder in the ultimate parent company Grindlays Holdings—to provide about £25m. of new funds for Grindlays.

The proposal for Lloyds to take over the Brandts investment department affects only the client funds managed by Brandts. These amount to some £70m., a small amount by the standards of the bigger merchant bank management departments, and include unit trusts and private and institutional clients.

Garment industry given Requirements Board

BY RHYS DAVID

THE GOVERNMENT plans to improve the technological work of the garment and allied industries by creating a Requirements Board.

The Board's chairman will be Mr. Leslie Bamford, who recently retired from the Coats Patons Board. It will act as a link between the industry's research associations and the Department of Industry in allocation of funds for research.

The Department said yesterday that the Garments and Allied Industries Requirements Board would be concerned with research and development in textiles, textile products, clothing leather and footwear industries, and with the machinery and equipment used in their manufacture.

It would seek "to identify areas which would most benefit from additional research and

development, to promote technological innovation, and lead to improvements in productivity, quality control and speed of reaction to fashion changes.

The move comes at a time of increased Government interest in the clothing industry, which is to receive £20m. under an Industry Act scheme aimed at increasing its productivity and rationalising its structure.

The Government is clearly anxious that these efforts should be accompanied by an improved system for channelling research funds to the industry.

It is the eighth Board to be set up to implement the customer-contractor relationship recommended in the White Paper Framework for Government Research and Development, published in 1972.

Steel bar dumping inquiry

By Roy Hodson

NOW that the U.K. steel industry has secured Government support for its view that their is a *prima facie* case to be investigated of Spanish steel being dumped in Britain, there is every likelihood that other cases of alleged dumping will be brought forward.

The British Steel Corporation and the private sector steel producers represented by the British Independent Steel Producers' Association are concerned about some steel imports from Sweden and Japan.

The two arms of the industry yesterday welcomed the decision by the Government that the alleged Spanish dumping of reinforcing bars into the British market should be investigated.

Former Heath man to aid Mrs. Thatcher

MR. ADAM BUTLER, a former supporter of Mr. Edward Heath, has been appointed as one of Mrs. Margaret Thatcher's Parliamentary Private Secretaries.

Mr. Butler, MP for Bosworth, is the son of Lord Butler, and a former junior whip when Mr. Heath was leader of the Conservative Party.

Mr. Heath's supporters regard the appointment as a gesture towards Mr. Heath, and hope that it may lead him to "swallow his pride" and bury his differences with Mrs. Thatcher, so that she can offer him a place on her front bench.

Mr. Butler replaces Mr. William Shelton, MP for Sleaford, who was one of Mrs. Thatcher's campaign managers during the Tory leadership election.

Labour 'all words and no action' Howe says

BY JOHN BOURNE, LOBBY EDITOR

THE GOVERNMENT'S document, *An Approach to Industrial Strategy*, was dismissed last night as "all words and no action" by Sir Geoffrey Howe, QC, the "shadow" Chancellor.

He said in Manchester: "The party that came to power last year proclaiming a new industrial policy of profit-sharing and public ownership is now in search of another strategy."

Sir Geoffrey welcomed this "conversion," but there were other lessons which Labour had to learn and act upon.

First, Mr. Healey, the Chancellor, should act immediately to bring booming public expenditure under control. Sir Geoffrey quoted the Government docu-

ment's phrase about Britain's troubles being due to "pre-emption of resources by the public sector."

Second, the Government should abandon all its plans for further nationalisation. In support, he quoted from the document that the Government "intends that the public sector should exhibit the same qualities of vigour and profitability as the private sector."

The embargo on further nationalisation should continue until the Government had shown that its intention was realistic.

Finally, the Government must set about relaxing controls on profits and prices instead of threatening to do precisely the opposite.

U.K. expects 1975 surplus on EEC fund

By John Hunt

BRITAIN EXPECTS to finish this year with a small surplus on its payments to the EEC budget, Lord Jacques, a Government front bench Treasury spokesman, told the Lords yesterday.

But he cautioned that this was unlikely to be the case next year. Although it was far too early to make even a wild guess about 1976, he expected that there would be a net outflow of Community budget payments from Britain for that year.

His forecast came after the statement to the Commons on Thursday by Mr. Joel Barnett, Chief Secretary to the Treasury, that Britain ended the first eight months of this year with a surplus on its Community budget with payments at £212m. against receipts of £268m.

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*Rt. Hon. Denis Healey, MBE, MP, Chancellor of the Exchequer, March 26, 1974.

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Equity set for showdown

BY MICHAEL THOMPSON-NOEL

THE MELODRAMAS at Equity, the actors' trade union, may be resolved to-morrow at a series of three meetings at the Coliseum, London, when those cast as moderates, led by actor Mr. Nigel Davenport, swap places with those cast as extremists, led by Miss Vanessa Redgrave.

The meetings mark the climax of a bitter internal dispute at Equity over the union's rules and the right to call special general meetings.

Many Equity members believe that Miss Redgrave and her brother, Mr. Corin Redgrave, are attempting to steer Equity towards a militant Workers' Revolutionary Party line.

Mr. Davenport said yesterday that he hoped the meetings would not turn into slanging matches. "I would hope that both sides in this dispute are sufficiently serious about the affairs of our union to avoid heated wrangling."

Miss Redgrave's opponents want to stop the practice by which they claim militants—about 300-450 of the 23,000-strong membership—attempt to frustrate majority opinion by skillful use of union rules and by attending in force union meet-

ings at which few others turn up. Decisions are taken which can be reversed only later, at national level. On one occasion there was a referendum.

Mr. Peter Plowright, general secretary, said yesterday that Equity could not go on in its present "vicious circle." To-morrow's meetings were the most important since the union was established 40 years ago.

Mr. Davenport, star of *Oil Strike North*, and Lord Olivier were among more than 100 actors who signed a manifesto reasserting that the union should be non-political and non-sectarian and that a full members' ballot must be taken before constitutional changes.

Decisive win
Lord Olivier will not be at the meetings, but Mr. Davenport said that he hoped the other signatories—who include Sir John Gielgud, Sir Ralph Richardson, Kenneth More, Claire Bloom, Ron Moody and Max Bygraves—would attend.

Many West End actors think that the moderates have marshalled their forces effectively for a decisive victory against the extremists. Asked what would

happen in the event of a slanging match, Mr. Davenport said: "I should feel most unhappy if it got down to that level of behaviour. It would be such a pity."

"I think we must try to be calm about the issues that are between us. A calm approach is much more likely to lead to progress than a hysterical one."

Miss Redgrave said: "I and our supporters will be there on Sunday. I have never indulged in slanging. I think the whole membership of the union has been thinking about these proposals and knows what the issues are."

Mr. Corin Redgrave, in a statement on the front page of the latest issue of the theatrical newspaper *The Stage*, says: "All members must unite to defeat the council and the Davenport/Olivier proposals overwhelmingly."

The issue is clear. A small Right-wing clique wants to dominate the union and transform it into a company union completely powerless to defend jobs, wages and democratic rights from the attacks of employers and the State.

The Equity Council, the union's governing body, and Mr. Davenport wanted to vest all control in the hands of a "bureaucratic elite," he claimed, but the membership must control the union and its policies. It was not a question of whose politics were involved. "The future of the union is at stake."

Warm August helps beer sales record

By Kenneth Gooding

BEER SALES in August this year were the best for that month since statistics were first collected in their present form in 1929.

The brewers supplied 3,511,533 barrels in August—just over 1bn. pints—which was 2.44 per cent. more than the 3,427,970 barrels produced in August, 1974.

This again confirms that the weather is still the most important factor in beer sales. In spite of hefty price increases this year, the sunshine helped the brewers overcome sales resistance and put them well on the way to record production this year.

Customs and Excise figures show that in the first eight months of this year beer output was up 1.23 per cent. at 26,450,648 barrels, compared with the same period a year ago. And 1974 was a record year since 1929 with 38.5m. barrels produced.

The fine weather continued into the early part of November this year and the brewers should see a further boost in sales.

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CITY OF WESTMINSTER ASSURANCE 8116PFT

BY KEVIN HENRIQUES

senior commanders of the Mukti Bahini guerrillas who led the fight for Bangladesh independence during the 1971 civil war against Pakistan. The most powerful of these are General Rahman, who led a unit known as the "Z" force, Lieutenant General Shafiqul, who was army chief of staff until replaced by General Rahman after the coup, and General Musharef.

Two other leading figures in this week's events are Major General Khalibur Rahman, the defence forces commander, whom Radio Bangladesh said on Wednesday would be chief martial law administrator—and Major General Dastgir, commander of the Chittagong garrison.

Both were repatriated from Pakistan late in 1973.

Reuter

CALCUTTA, Nov. 7.

Both were repatriated from Pakistan late in 1973.
Reuter

st port of

By David Bell

Employment in manufacturing is still rising according to these figures but not by enough to show anything like conclusively that the economy is picking up strongly.

BY IHSAN HIAZI

BEIRUT. Nov. 7.

or weapons the daily Al Nahr, newspaper of Minister Ghassan Tuani, said that crates of all shapes and sizes were unloaded

BY MICHAEL TINGAY

It was stressed in Whitehall that discussions were of a general nature and exploratory. But items under consideration for the Egyptians include the BAC Rapier missile which would fill a critical gap in Egypt's missile defence umbrella with a capability of knocking out low flying aircraft where the fixed Soviet SAMs were less effective. Also the "swinger" wireguided anti-tank missile which is technically superior to and of longer range than the Russian Sagger missile. The Jaguar fighter bomber is reportedly under consideration.

It is favoured not only by Saudi Arabia, Egypt's military paymaster but also, it is understood, by the French Government which apparently would now have to supply the Arab States with aircraft rather than the Mirage F1 MES for which a limited order was placed earlier this year.

LOS ANGELES

some Libyan oil, under a court order, when it was being unloaded in Louisiana this week. The seized oil had been sold by Libya to the Coastal States Gas Corporation, an American natural gas company which had a one-year contract with the corporation to supply the court-ordered oil. The oil was righteously obtained by the United States under its contracts with Libya.

The independent U.S. oil company, which relies primarily on Libya as its main source of crude, said it felt the Libyan action in attempting to sell all the oil on cargo assigned to the transportation of its property.

Result:

BY JANE BERGEROL

LIJANDA Nov 7

The document, which is only a basis for discussion and has consequently not been signed or ratified by any party, appears closely based on the January Alvor independence agreement. As such, the prospects for its actually leading to a tripartite government—which could overcome the paralysis and divisions of the transition government—let alone the acceptance of the

By Nicholas Colchester

The news ends 18 months of increasingly half-hearted negotiations over a scheme conceived in aftermath of the oil crisis. It has been clear for most of this year that the refined products would have been uncompetitive in the European market.

BY ROBERT MAUTHNER

PARIS Nov 7

CONSUMER prices over the 12 months to September rose by 10.4 per cent. in the OECD area, the lowest year-to-year rate since December 1973, it was announced here to-day.

The improvement occurred in spite of an increase of 0.7 per cent. in September compared with only 0.4 per cent. in August, an acceleration which was put down partly to seasonal factors.

BY RONALD HOLLOWAY

those doors. And for the life of me, I can't figure out why the eunuchs should only enter through the cupboard doorway. The Sun King surely allowed his eunuchs to shine brightly and equally on all in the corridors of a country estate.

This week

assassination of the Prime Minister. Not our own dear Premier, however, so even that excitement ruled out. Opened Wednesday

BY TONY ROBINSON

ROME, Nov. 7.

The Ministers promised to disclose the Government's final decision on November 22.

Leyland Innocenti, managing director, Percy Plant, claims that the company has been losing some 400,000 lire per car produced at the Milan factory and insists that only by reducing the

BUENOS AIRES, Nov. 7.

THREE OPPOSITION Parliamentarians to-day formally requested the impeachment of the ruling Argentine President Maria Estela Peron.

The three presented a resolution to the Lower House requesting the opening of impeachment proceedings "for bad performance in the exercise of her duties."

DUKE OF YORK'S—*Roger's Last Stand*. Leslie Phillips and Roy Kinnear in a witless comedy. Opened Monday.

Her tastes have long been justified, although East German theatres have had to swallow hard even to accept the fundamental principles of Brechtian stagecraft. This is the land of Gombrowicz and Wyspianski, Grotowski and Slawomir Mrozek, to name but the most prominent who have earned a broad following in the West.

One of the highlights of the festival was the Warsaw

Colourful rethinking of Brecht's tale of the peasant turned into a soldier. Opened Monday.

BUSH, Shepherd's Bush—Oh What! An anthology of contemporary attitudes sharply perceived by the Hull Truck, a company that extemporises its productions. Opened Tuesday.

VAUDEVILLE—Double Edge. As unthrilling as a thriller as you can imagine, in which three people debate a recent attempted

FORTUNE—*The Charles Pierce Show*. An uncompromisingly gay drag act in which America's "leading male actress" does impersonations and stand-up comedy. Opened Thursday.

GREENWICH—*Fallen Angels*. Coward's early comedy that covers its thin plot with splendidly amusing chat. Eileen Atkins and Judy Parfitt are grand as the eponymous angels. Opened Thursday.

LAWSON SCOTTISH RESOURCES AND GENERAL FUND

* This Unit Trust aims at growth from successful companies operating within the broad scope of the developing Scottish economy.

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* The Scottish banks have to date lent or invested in oil over £190 million.

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Lawson Scottish Resources and General Fund Units were first launched in November, 1974 at 50p and they have risen by over 60% since January of this year. The Fund is managed by Lawson Securities Ltd, Scottish Investment Managers with funds under management approaching £8,000,000.

FIXED PRICE OFFER CLOSING

FRIDAY, 14th November 1975.

INCOME UNITS 76.3p

ACCUMULATION UNITS 77.2p

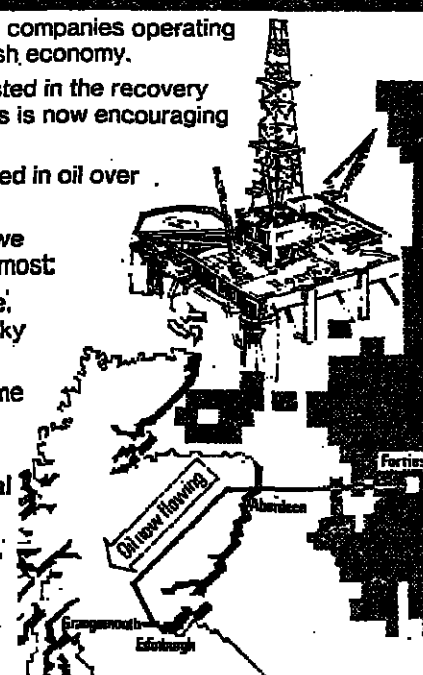
(Or the daily price if lower)

4-5% current estimated annual gross yield.

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If you wish to accumulate profits to Lawson Scottish Resources Ltd to be invested in:

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If you would rather have Accumulation units placed in box ☐

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Cheques will be sent to the account number 'Not payable to residents at the Bank of Ireland'.

If you declare that I am not a resident outside the United Kingdom and I am not registered in the United Kingdom for tax purposes, please tick the appropriate box.

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Signature 2 ☐

On each of joint accounts all must sign and attach full names and addresses.

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SATURDAY, NOVEMBER 8, 1975

Prelude to the IMF

THE LONG-HERALDED meeting of the National Economic Development Council held at Chequers on Wednesday was at least well timed. For it was followed by yesterday's announcement that the Government was seeking £975m. from the IMF. The British authorities have managed to raise this sum without writing a formal Letter of Intent. But that part of the borrowing, which comes from the "oil facility" would not have been possible without giving the Fund some general indication of a balance of payments strategy which did not depend on across-the-board import controls.

The NEDC meeting was also well timed for domestic reasons. The latest survey of the business outlook conducted by the Confederation of British Industry, the results of which were published on the day after the Chequers meeting, suggest that the economy may at last be approaching the bottom of the current recession.

Turning points
It is a standard feature of such turning points in the business cycle that various indicators seem to be pointing in different directions, quite apart from the fact that it is normal for particular aspects of business activity—the level of employment, for example, and still more the level of new capital investment—to begin their recovery later than that of output in general. The fact that the latest CBI survey is still pessimistic on both these particular counts, and that the collective answers received from industry to other questions are by no means clear-cut, should not therefore be regarded as contradicting the conclusion that "there is some evidence in the results of this survey that a turning point in the utilisation of manufacturing capacity may have been reached."

The Chequers meeting, though primarily concerned with the possibility of reversing the long-term relative decline of British industry, therefore, happened to take place at a time when some manufacturers are feeling rather more cheerful about the shorter term outlook. Although the paper jointly presented to the meeting by the Chancellor of the Exchequer and the Secretary of State for Industry was in itself so bland as to seem in

parts almost meaningless, moreover, the reaction of those represented at the meeting shows that there is something to be read between the lines by those willing to read it.

In the first place, the Government has plainly abandoned the ambitious plans for intervention in industry associated with the name of Mr. Wedgwood Benn. What is more, it seems, also to have abandoned the idea of attempting to "pick the winners."

In the second place, the Government has entered into two political commitments of the utmost importance. The joint paper states that industrial strategy should include "ensuring that industry, both public and private, is able to earn sufficient profits on its investments to spur managements to expand and innovate and to provide them with the internal finance on which to base investment."

The sounds of relative satisfaction and dissatisfaction that have since been heard from the business community and the Left-wing of the Labour Party indicate the potential importance of this switch in emphasis. Industry no doubt hopes that the Government will translate into practice its statement about the importance of profitability by suspending at least those parts of the Price Code which are no longer effective and by indicating its readiness to accept some scheme, similar in object to that of the Sandilands Committee, of inflation accounting. It will also be anxious for some early indication of effective cuts in the growth of public expenditure, and it is therefore reassuring to learn that the Treasury now hopes to set and publish cash limits for various public spending programmes next year. In the unlikely event of the public sector deficit being reduced too soon or too sharply, after all, the Chancellor can always reduce taxation. The present IMF drawing may not be the last; and further sums will not be made available without very hard evidence that British public finances are under control.

After the record outward run by GB II in the FT Clipper Race, the yachts are now being prepared in Australia for the second leg. A report by Stuart Alexander in London and Anthony Churchill in Sydney

And now for the homeward trip

GREAT BRITAIN II and Kriker II are to-day bobbing quietly at their moorings either side of an old ammunition lighter in the calm and sheltered haven of Rushcutters Bay, Sydney. Behind them both are 13,650 miles of hard work and excitement, canny tactics, and sweeping decisions. Ahead of them lies the equally demanding race home and the waiting Cape Horn.

For the crew members of GB II, their race is run as they hand over to a new crew for the second leg and fly home to take up their normal lives. For them the problem is to cope with the inevitable anti-climax and to fill the vacuum that follows a driving, challenging, but also fulfilling routine that has come to an end. The exuberant crew of France's Kriker II, who even managed a rousing chorus of God Save the Queen in honour of their rivals, have to turn down only to simmer before gearing up again for the return battle. They began the race with so little time to prepare that it is only now that all the jobs which needed doing can be completed and their boat put into proper racing trim.

Below decks the two boats are in stark contrast. GB II had been prepared many months before the race and has remained neat and tidy. Kriker II is a shambles. Even the graffiti on GB II was at a minimum and designed to be useful. In the crew companionway, the crew coming on watch from the warmth of their bunks are met with a drawing of Snoopy, the cartoon character, and the order, writ large, to SMILE.

Which sails to use

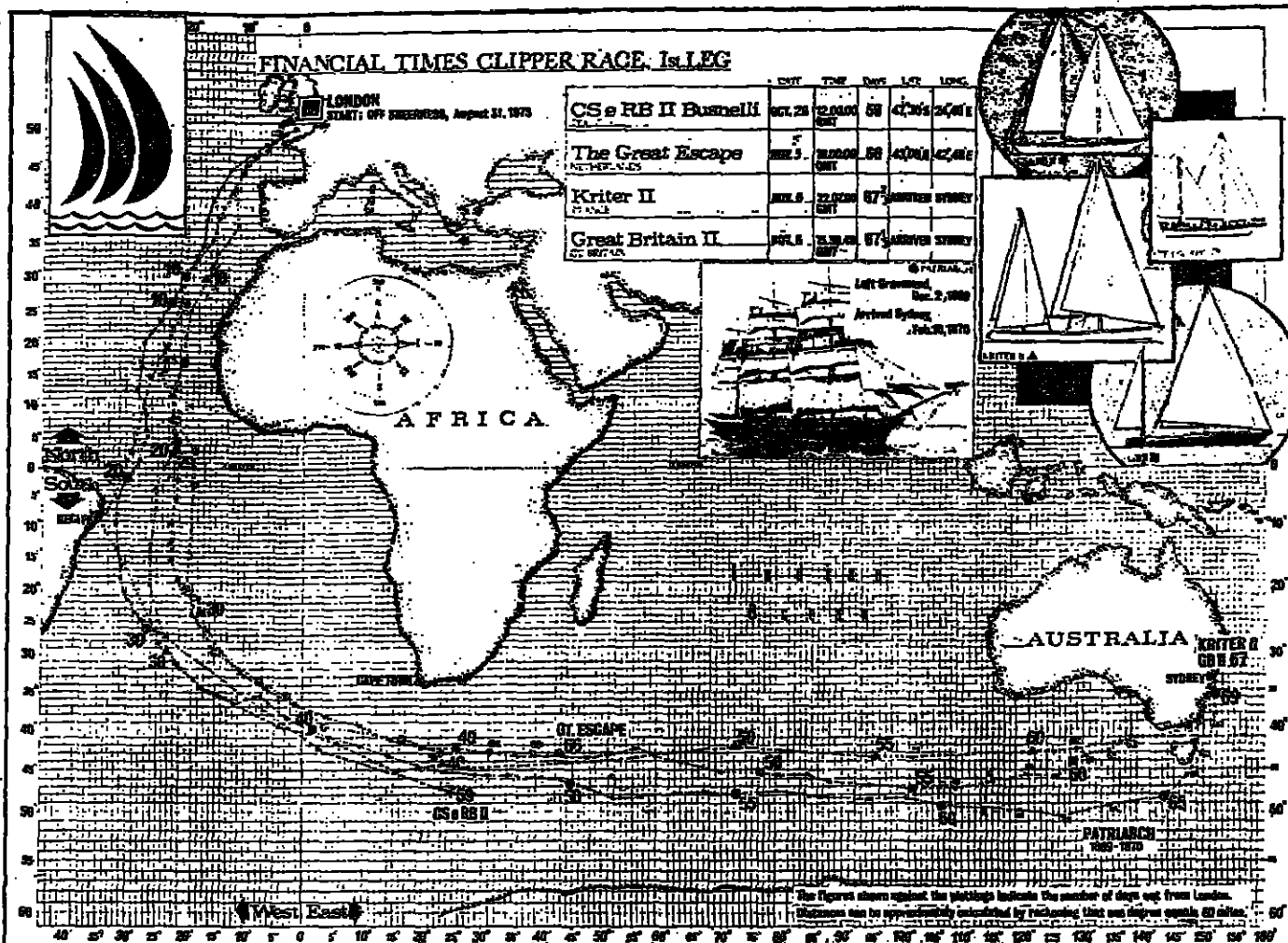
Nearby is a neatly stuck up set of instructions on which sails to use in varying wind conditions: windseeker up to 5 knots apparent; light No. 1 up to 12 knots; heavy up to 17 knots and so on up to No. 5 which just says "Help." And there is a plea from the skipper: "Treat sails with love and affection."

Even when the crew must have been going mad with frustration all was ship shape and Army fashion on GB II. Sitting becalmed one mile from the finish under the glare of television arc lights and watched by spectator boats, the crew kept calm and all managed to turn out on deck looking very trim in their magenta sweaters and grey trousers.

They still had fresh lemons to supplement the vitamin pills in the fight against that sea-men's curse, scurvy. Their ration of an equivalent of a tot and a half of spirit a day lasted until the final day of the leg "and we had a strategic reserve hidden away," said skipper Mike Gill. GB II still has plenty of cigarettes, tipped and untipped, and a supply of Havana cigars.



Great Britain II's victorious crew: now their race is run and they hand over to a new crew for the second leg.



The strap holding the chief as tight as a car seat belt to his stove in order to work in bad weather bears the inscription "the seat of penance" and everywhere there are the signs and remains of the man and his art.

On GB II, the plastic containers stand in disciplined ranks, with the commodities most often needed on the front line. Left to right are tea, milk, sugar, coffee, mash, and cocoa. Next come the tinned goods—brown sauce, tomato sauce, pickle, curry powder, cornflour and garlic. Yet, despite the large quantity of carefully organised food, some members of the GB crew complained that the past age became unbearable when the brown sauce ran out—others that the food became bearable only because it had run out.

On the plus side, however, while there have been gear failures and minor difficulties with food—if a prolonged diet of marmalade and condensed

milk is a minor difficulty—personal injuries have been kept to the minimum and fears of men being washed overboard or being severely injured have, at least in the case of the first two boats home, so far been happily unfounded. The odd tooth needed filling, or a rib was cracked, and of course there were bruises aplenty.

Keeping the weight of GB II down was a major part of her success. She was designed to sit on the water rather than in it and the removal of unnecessary extras such as doors was therefore worthwhile. It also led to a determined effort to find the cause of a leak as, on her previous round-the-world race GB II had suffered a nasty crack between the keel and the hull when the hydraulic tension on the backstay put pressure on the underside of the hull.

This time the leak was isolated to the rudder stock and the seepage kept to the aft, and shallow, section of the boat.

Kriker was in collision with a whale and was holed forward, requiring the crew to pump continuously. Shortly after that, she broke her main boom, always a nuisance but very demoralising if a crew is already tired and in trouble and trailing.

It is debatable whether these extra exertions cost Kriker her first leg, or whether it was their starting in such a poor state of preparedness or whether the run to Sydney was won on tactics. The break-through in GB II's run seemed to come with her decision to turn the corner early from a southerly course down the Atlantic to an easterly course towards Australia.

Until the Cape Verde islands, off the coast of West Africa, Kriker had always favoured the inside track. But after this point the yacht crossed with Kriker keeping closer to her route taken by Patriarch on her record-breaking run. The navi-

gator on Kriker decided to keep well west of where the area of high pressure in the South Atlantic was thought to be. GB II seemed to be taking rather a gamble by adopting the more easterly course and edging the high pressure zone. Although Kriker at that point was probably sailing faster with a freer wind, GB II was gaining a margin from an easterly course that Kriker was never able to overhaul.

GB II still seemed determined to keep her inside berth as speculation mounted over whether Kriker would storm past her as she picked up the trade winds and began the slalom through the roaring forties. In Sydney Kriker's skipper Olivier de Kersauson said that when he had heard of GB II's decision to cut the corner, "I was so angry I didn't want to talk with you." Asked by Mike Gill if he had heard them trying to raise Kriker on the radio he replied,

"Oh yes, but I was far too annoyed."

Eventually there were six hours and 28 minutes between the two boats, a margin not unknown between two class-one boats in a 220-mile race in the Channel.

The first leg is not yet over. Two more boats are still racing through the southern Indian Ocean, Italy's CS e RB II and The Great Escape. Both crews asked for news of them immediately they got ashore but it will be some time yet before they join the two bigger boats in Sydney.

Bruise a metre square

The first job for Kriker will be to get her out of the water to have a good look at the damage caused by hitting the whale. "It was like running a bicycle into a brick wall," was how one crew member described the incident, but the damage is not reported to look too bad. The bow is unaffected but just aft of the bow there is a nasty crease blossoming into a bruise a metre square. White paint is showing for a further 15 feet aft through the dark blue top coat, with some alloy plates bent.

It is the furrow by the bow which caused the leaks but these were contained by a watertight bulkhead designed against damage from icebergs.

It is not the superficial damage that is worrying but whether the whole structure of the boat has been affected. The bow holds the vital forestay to the mast, which, if it were ever to give would almost certainly mean the loss of the mast, the rigging and some sails as these things always seem to happen at the most awkward time.

Another problem for Kriker is the continual condensation which dripped on bunks, clothes, sleeping bags and anything else from the unfined alloy deck head in the cabin. Although these repairs could prove costly for Kriker's sponsor, Oliver de Kersauson is determined to see that she starts the second leg in the best possible shape and feels he will have both his crew and his boat in a far better state of preparedness than when she left London.

For GB II there are two main problems. The first is finding the money for some new sails, but already it looks as though there will be some support from this country and that she will have practically a new suit before she starts the second leg. Her other problem is to get the new crew worked up to the same state of race keenness, though in this they will be driven hard by the second leg skipper Roy Mullender.

At least Kriker starts with the advantage of nearly 30 hours gained on handicap for the first leg time. So on handicap the Joint Services crew will have it all to do with the trip round the Horn the second leg should be at least as exciting as the first.

Letters to the Editor

Import controls

From Mr. D. Stanworth
Sir—May I suggest a more radical approach to the question of import controls? This could take the form of a high level of taxation relief applied to British manufacturers—the relief being recovered at a later stage through a turnover tax on distribution and retailing.

This change in taxation emphasis would automatically make British made goods more competitive with the imported product—especially in the eyes of the wholesale/retail buyer. In addition, this method would ensure that all goods sold carried a fair share of the taxation burden.

There should be no need to apply import restrictions—simply the creation of more equal competition on the home market. I feel this system, if used, would do much to assist the textile and motor industries who at the moment are under heavy pressure from imports.

David F. Stanworth,
1, The Acres, Whitacre Lane, Whalley, Nr. Blackburn, Lancs.

Export staff

From the Managing Director, Executive Search
Sir—Reviewing assignments of the past 10 years, I was surprised at the small proportion of export appointments we had been asked to fill. Considering the importance of overseas trade to Britain's livelihood, this struck me as disturbing. Closer examination revealed that first-class export executives were difficult to find and not well rewarded compared with their opposite numbers in the home market.

ence the products they have to sell, how will we compete successfully overseas?

The fact is that we have been steadily losing existing international market share and have been slow to develop new opportunities. With so much at stake and so much to be gained in the world, now is the time for every company in the land to examine its export competence and launch a new drive to develop overseas business.

Dr. M. Reid,
20, Symonds Street, Sloane Square, S.W.2.

Company wife

From Mrs. S. Cameron
Sir—I wouldn't like to disappoint Bob Crew by not reacting to his article on the "Ideal Company Wife" (October 27). It was such a splendid piece of advice, guaranteed to keep him out of I.B.M. for life.

So Bob Crew, and dear male readers of the FT, keep your eyes closed, keep your delusions of grandeur, new-type, non-company wives don't mind. If you're part of an organisation that wants to control you, body and soul, we wouldn't have dreamt of marrying you in the first place.

Sue Cameron,
Hamm Slithe, Hamm Court, Weybridge, Surrey.

Farm policy

From Mr. H. Lea
Sir—Reference "More than 1m. tons of skimmed milk powder" (cost of Farm Policy October 29). The price of skim milk powder to manufacturers and others has just been advanced to over £500 per ton; are we standing on our heads or buying them in the sand, in regard to escalating surplus supplies of this magnitude?

Goods are produced to sell; if supplies are more than demand then accumulation is bound to occur. Whatever the cost of production, the surplus must eventually be achieved, normally through the price mechanism.

with skim milk powder or any other commodity accumulated in excess of demand? Possibly it is time that the deficiency payments successfully applied to grain for so many years, was examined to see if a similar method could be introduced in regard to skim milk powder and any other surplus supplies.

Herbert Lea,
Wheelock Mills, Sandbach, Cheshire.

Newsagents

From the Joint Secretary, National Association of Wholesale Newspaper Distributors
Sir—I am afraid that the Commercial Secretary of the National Federation of Retail Newsagents in his letter (October 30), complaining about two misleading references in the article on the Scottish Daily News is himself misleading.

He states, "The Newsagent in his shop most emphatically does not enjoy a discount of 37.8 per cent. from the Scottish Daily News, nor any other National newspaper. Mr. Baur can only be referring to a wholesaler."

Mr. Peters should know that the wholesaler as such does not receive this percentage. Considerably more than one-half of the distribution discount goes to the retailer; nor do wholesalers normally receive two or three months' credit from publishers as Mr. Peters implies.

Wholesalers have no wish to start arguments with retailers but facts are facts, and fair is fair!

J. R. Brockett,
Regent House,
89, Kingsway, W.C.2.

Tory strategy

From Mrs. Ann Fumace
Sir—Like Lt. Cdr. Paulley (October 26) I am a supporter of the education voucher, and would hope that the Conservative Party would strongly support trials in representative regions, with the object of ascertaining if it truly fulfils its function of increasing parental choice and responsibility (as I believe it will). However, the perform this function. Further,

voucher is a means not an end, and I would ask no more of the Tories than their wholehearted backing for experiments.

At this time it is the job of the Conservative Party to work out policies, which relate to its philosophy of freedom and individual responsibility, in a large number of areas, without shackling itself too closely to administrative means. Nineteen seventy-eight is a considerable distance away, and what counts in determining a course of action is political will.

Areas in which the Conservative Party might examine its aims and strategies are devolution (I would agree wholeheartedly with Mr. Rogaly that to make Government more sensitive to the governed, and more easily influenced is a major task of the late 20th century); and following from devolution, the right functions of central Government; the nature and possible successful working of co-operatives; the freeing of the housing market, and the compulsory nature of education.

The Conservative Party must always uphold consumer freedom against the vested interest of producers, purveyors and administrators. We have a chance to break free from the 19th century legacy of paternalism and centralisation. The Tory Party is, I hope, engaged in mastering the controls of the appropriate bandwagon—not trying to jump on it as it already moves off.

Ann Fumace,
23, Harding Road, Ashford, Kent.

Retail Price Index

From Mr. G. Foster
Sir—With reference to the Lex column, and also Mr. Kovach's letter (November 3), may I draw your attention to "Employment News," the Department of Employment newspaper issue number 25, which has a two-page spread on the Retail Price Index explaining that it was set up by Parliament to reflect the cost of living. Now, apparently, the Government is decreeing that it shall cease to perform this function. Further,

is there not a possible breach of contract involved vis-à-vis the SAYE scheme? The prospectus for it says that "Your savings are protected," and this implied guarantee seems to be ignored.

G. M. Foster,
4, Napier Avenue, S.W.6.

Giro incorporated

From Mr. W. Keir
Sir—To save postage would it not be a good idea to incorporate giro credit forms in allotment letters in future?

W. B. Keir,
"Orwell,"
Upper Smollett Street, Alexandria, Dunbartonshire.

Construction

From the Assistant General Secretary, APEX
Sir—The Government's plans for the construction industry as reported in the Financial Times (October 29) are most welcome. Last month APEX, the industry's major white collar union, published a comprehensive 10 point programme for the revitalisation of the industry, going far beyond what the Government is proposing.

The construction industry today is suffering from a combination of external economic problems and internal organisational deficiencies. On the one hand inflation and recession have led to record unemployment, now approaching 200,000, and record bankruptcies which to-day account for 30 per cent of all bankruptcies in the U.K. On the other hand, the fragmented structure of the industry leaves it peculiarly vulnerable to changes in the level of public expenditure and unable to sustain the level of activity which the economy requires of this key sector.

The APEX programme contains a series of proposals to enable the industry to overcome these problems and plan its future effectively. In particular, we want to approach the Government to assist the industry, and EEC for assistance. The Government for its part should commit itself to a high and stable level of Glasgow.

Long is wrong

From Mr. A. Morrison
Sir—Long is wrong, whether it is too long delivery times or too long order books.

Many years ago I read about a company working to full capacity, and with a night shift, on the manufacture of small motor-vehicles which it sold direct to small tradesmen and shopkeepers. One day the works manager examined the order book. He was alarmed to find that the company had orders for only three weeks' work at the then current rate of production. He passed on his panic to the sales manager, and with a night shift, on the manufacture of small motor-vehicles which it sold direct to small tradesmen and shopkeepers. One day the works manager examined the order book. He was alarmed to find that the company had orders for only three weeks' work at the then current rate of production. He passed on his panic to the sales manager, and with a night shift, on the manufacture of small motor-vehicles which it sold direct to small tradesmen and shopkeepers. One day the works manager examined the order book. 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The Government faces a crisis over Chrysler. Terry Dodsworth pinpoints the weakness of the corporation's worldwide position, while Geoffrey Owen considers the options open to the Cabinet.

The problem road that Chrysler has followed

CHRYSLER'S WORLDWIDE PRODUCTION

CARS, TRUCKS AND TRACTORS, BY AREA OF MANUFACTURE

	1974	1973*	1972	1971	1970	1969	1968	1967	1966	1965
TOTAL U.S. AND CANADA	1,762,285	2,239,014	2,013,470	1,778,311	1,713,672	1,771,480	1,972,871	1,723,111	1,766,734	1,763,302
France	412,137	546,779	494,019	439,543	348,457	354,211	315,177	256,340	277,960	248,494
Britain	275,014	336,505	306,405	296,506	242,445	195,558	218,710	203,312	24,768	5,017
Japan	105,881	58,771	59,003	51,323	43,747	—	—	—	—	—
Spain	73,979	80,135	54,820	39,095	44,954	44,039	43,237	2,512	—	—
Mexico	61,555	48,548	44,594	—	—	—	—	—	—	—
Australia	55,322	49,863	46,830	49,731	52,054	56,018	50,972	47,818	47,483	45,228
All Other Countries	70,634	79,816	50,783	34,738	31,387	25,299	22,901	18,710	17,079	14,482
TOTAL OUTSIDE U.S. AND CANADA	1,054,522	1,219,817	1,056,454	912,936	745,664	675,125	650,997	528,692	367,290	313,221
TOTAL WORLD-WIDE	2,836,807	3,458,831	3,069,924	2,691,247	2,459,336	2,446,605	2,623,868	2,251,803	2,134,024	2,076,523

* Mitsubishi-Motor Corporation; Chrysler has 15 per cent. stake. * 13-month period for subsidiaries outside U.S. and Canada.

Market changes

These figures may look minuscule beside the \$232m. loss which the U.S. company has just announced for the first nine months of this year, particularly as Chrysler U.S. is no stranger to financial strains: it ran into difficulties in the early 1960s and again in 1970, when it lost \$25m. in the first quarter. But the present difficulties are on a different scale. They occur against the background of an entirely changed fuel situation which is forcing a rapid and expensive readjustment on car manufacturers.

Chrysler has been particularly hard hit in the U.S. by the consequent changes in the market. This year, it has embarked on an extremely ex-

ensive scheme of rebates on new car sales, but its turnover has still slipped (from \$8.5bn. to \$8.4bn. over the first nine months), and it is continuing a capital spending programme which is running the company deeper into debt.

Mr. Riccardo spelt out bluntly John Riccardo, Chrysler Corporation's chairman, are much more precisely measurable. The U.K. company is the sickest of Chrysler's overseas operations. effect, because the company is lost \$16m. in the first half of this year, following a \$17m. loss in 1974, has been in deficit for seven years out of the past 11, and has now built up total losses of about \$55m. since Chrysler took its first interest in 1964. At the same time it has drawn heavily on Chrysler Corporation to tide it over its cash injection in Britain by the U.S. parent estimated at well over \$50m.

France (first investment, 1958). Although Chrysler France (Simca) is the largest overseas operation in terms of output, it is the smallest of the big four French car makers. In the first eight months of 1975 it took only 9.1 per cent. of the French market (against Renault's 32.2 per cent., Peugeot's 19.1 per cent., and Citroën's 18.9 per cent.). This was far better than the 8.2 per cent. of 1974 but still below the 10.1 per cent. of the previous year. There was a loss of Fr.11.8m. (\$8m.) in 1974, with car output dropping to 440,000 (558,000 the year before); these figures differ from those on the accompanying chart because of accounting changes in 1973.

Recovery to a large extent depends on exports (where the company is doing well), and the new 1300 c.c. to 1400 c.c. 1307-1308 range (to be sold as the Alpine in the U.K.), which will lift the weight of the dated 1100 model.

Spain (first investment 1963): The Barcellos business needed heavy injections of cash for several years but moved into

profit last year, and is now a strong contender in the Spanish truck market. In the car market it ranks number three after SEAT and FASA-Renault.

South Africa (first investment 1950): Chrysler's position in South Africa's highly competitive market (17 manufacturers chasing total car sales of about 220,000 a year) has been slip-

ping for the past five years. In 1974 the company accounted for 7.32 per cent. of the car market and 1.74 per cent. of the truck market. In the first nine months of 1975 it fell to seventh place in car sales, with 5.9 per cent. of the market, and was tenth in trucks with 2.21 per cent.

Australia (first investment 1951): Here again Chrysler is the smallest of the big three manufacturers, trailing behind GM and Ford. It has also been hit hard by Japanese competition, with Toyota taking third place in the sales league and Nissan (the manufacturer of Datsun cars) the fourth. Chrysler's profit dropped in 1974 from \$43m. to \$42.5m., and the company plunged into loss in the first half of 1975 with a deficit of \$42m.

Argentina (first investment 1965): Chrysler managed to increase its market share to 10 per cent. so far this year against 8 per cent. in 1974, and has sold more trucks than both Ford's and General Motors' subsidiaries together. Export sales are also doing well. But a U.S. \$20m. facility has been drawn on this year, though part

of it, according to Mr. Riccardo, was for the U.K.

Brazil (first investment 1966): Chrysler's Brazilian operations, never large, have suffered a further decline this year, with total production dropping by 47 per cent. to 27,000 vehicles, and its market share slipping to 21.1 per cent. of total car, van and lorry sales in September.

Chrysler's problems in all its markets seem to be partly related to its size. In the U.S., despite good profits at times (in 1973 it declared profits of \$255m.) it has usually been regarded by analysts as a "marginal" concern—vulnerable to sudden dips in the market or a small loss of market share, though able to make profits when times are good. In terms of domestic production it is no longer an outstandingly large company—producing 1,177m. cars and 362,000 commercial vehicles in the U.S. last year against 3,588m. and 1,087m. respectively by General Motors and 2,205m. and 893,000 by Ford. Its overseas operations sales are also doing well. But a U.S. \$20m. facility has been drawn on this year, though part

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Chrysler's problems in all its markets seem to be partly related to its size. In the U.S., despite good profits at times (in 1973 it declared profits of \$255m.) it has usually been regarded by analysts as a "marginal" concern—vulnerable to sudden dips in the market or a small loss of market share, though able to make profits when times are good. In terms of domestic production it is no longer an outstandingly large company—producing 1,177m. cars and 362,000 commercial vehicles in the U.S. last year against 3,588m. and 1,087m. respectively by General Motors and 2,205m. and 893,000 by Ford. Its overseas operations sales are also doing well. But a U.S. \$20m. facility has been drawn on this year, though part

of it, according to Mr. Riccardo, was for the U.K.

Chrysler arrived on the international car scene much later than either Ford or General Motors, both of which were established in the U.K. by the 1920s and have gone on from there. Its limited size overseas partly derives from the kind of companies it was forced to buy by coming on the scene so late.

None of its three acquisitions on which Chrysler was to base its strategy in Europe, the second most attractive market in the world after North America, was particularly strong. Barcellos was not an effective force in the Spanish truck market, while its cars were a long way behind the Fiat-designed SEAT models. Simca had no distinctive model range when measured against the closely defined products of Renault or Peugeot. Rootes in the U.K. had a variety of marques—Humber, Hillman, Singer and Sunbeam, and Commer in commercial vehicles but no clear identity.

In 1970, when subcompacts had only 3 per cent. of the U.S. market and the Honda Civic and Volkswagen Golf were scarcely on the drawing board, no one could have predicted that by this year small cars would be taking 27 per cent. of U.S. sales. But given that Chrysler had done so well with its compact range—the Dodge Dart and Plymouth Valiant—which have sold strongly in the U.S. and Australia for the past ten years, it seems odd that the company should not have gone further down the market. Instead, in the middle of the oil crisis last year its new big car range dropped on to the

market. The rapid changes in car-buying practice now taking place in the U.S. (in California, for instance, importers have taken up to 40 per cent. of the market) demonstrate Chrysler's current weakness as the junior member of the big three. While Chrysler has remained hesitant about going for smaller models (it has talked of having a model ready for 1977, equipped with a European-designed four-cylinder engine), GM and Ford, equally cautious for a number of years, are now moving rapidly to reduce the size, weight and petrol consumption of their cars.

Chrysler's development difficulties on this front are graphically illustrated in the U.K. Its best-ever production over 12 months out of its U.K. factories was about 281,000 cars in 1971. Last year it made only 280,000. Yet Ford produces 175,000 Escorts a year at its Halewood plant while it has been argued that the optimum size for an assembly operation is about 100,000 more.

Since Mr. Riccardo and his present number two, Mr. Eugene Caffero, became influential figures, Chrysler Corporation in the U.S. has followed a model rationalisation programme which goes some way towards the specialisation needed to avoid full confrontation with the giants.

This policy has prevented in debacles such as the rush to follow Ford's highly successful Mustang, which produced two

unsuccessful vehicles, the Plymouth Barracuda and the Dodge Challenger. But at the same time it has led Chrysler to ignore the possibilities of the American sub-compact market (based on cars roughly the size of a European medium-sized model), the one big growth sector in the U.S. at present, and into a costly \$330m. programme to redesign its big car range.

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In many ways, the troubles which have dogged the development of Chrysler U.K. are similar to those hitting the parent company in the U.S. In both markets, Chrysler is very much a minor force, never taking more than 18.5 per cent. of the U.S. market or achieving more than 14 per cent. in the U.K. Chrysler has remained hesitant even at the height of the Avenger's success. Yet it has attempted to follow the broad marketing strategy of its two major rivals, planting itself firmly in the mainstream of popular volume car production, and trying to emulate their strong truck manufacturing interests.

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Three choices before the Government

EMPLOYMENT and the balance of payments—these are the Government's main concerns in the Chrysler crisis, as they are in most "lame duck" situations. Chrysler employs just over 25,000 people in the U.K., mainly in the Midlands and in Scotland. Its exports have been running at about £100m. a year and the loss of its special position in the Iran market would be a serious blow for the U.K., largely because of Chrysler's shipments of KD (knocked-down) units to the Iran National assembly plant.

Britain's car exports to Iran in the first nine months of this year amounted to \$70m., compared with \$78m. for the whole of the EEC and \$86m. for the U.S. Finally, there is the danger that most of all of Chrysler's share of the U.K. market could go to imports.

There are three basic options open to the Government. The first is to buy the U.K. company from its American parent and merge it into British Leyland. The arguments against this course are so obvious that they are hardly worth spelling out. British Leyland already has too many employees and too many plants; the last thing it needs is to be saddled with Chrysler's factories, some of which are at least as obsolete as those of British Leyland and have labour problems at least as intractable. Such a merger would also be a fatal blow to the delicate compromise recently worked out by British Leyland management and unions on the new system of worker participation.

Public money

The second option is to inject a large sum of public money into Chrysler U.K. (there have been suggestions of at least £100m.) and to keep it going in roughly its present form, with the Government presumably holding some of the equity and the U.S. parent the rest. The arguments against this option are no less compelling. After ten years of struggle the American company has failed in the U.K.; not enough people want to buy Chrysler cars.

There is no more reason for the taxpayer's money to be used in rescuing Chrysler U.K. than there was when Litton Industries closed down Imperial Typewriter last year; that was another case where an American "giant" had bought a British company, failed to make a success of it and eventually had to admit defeat. If the Government has £100m. available (which is itself questionable), the worst thing it could be spent on is a foreign-owned failure.

There is the further point that the European motor industry is at present suffering from serious overcapacity and this is likely to last for a number of years. By deciding to back Bri-

CHRYSLER IN BRITAIN

Plant	Workforce
Stoke	6,355
Ryton	4,300
Whitley	1,680
Other Midlands	1,975
Dunstable/Luton	2,807
Linwood	6,956
Malden	571
Others	5

COMPANY NEWS + COMMENT

Wolseley-Hughes near £0.5m. advance

AFTER A marginal decline at half-time, Wolseley-Hughes has turned in profits of £2.74m for the year ended July 31, 1975, a rise of £0.46m. over the previous 12 months.

The directors describe the outcome as "considerably better than had reasonably been expected a year ago." It stems from efforts to increase sales, to reduce working capital, and to control costs.

Earnings are given as 15.84p against 14.36p per 25p share. The final dividend is 2.075p for a net total of 4.335p against 4.062p.

1974-75	1973-74
Sales	61,287
Trading profit	4,285
Finance income	1,235
Interest paid	625
Profit before tax	5,895
Corporation tax	2,022
Minority	25
Extra and credit	49
Profit dividend	6
Ordinary share	1,772
Dividend	461
Retained	1,271

Overdrafts have been reduced from £4.54m. to £2,889,187. In addition to deferral of tax payments, through stock appreciation, and a lower level of activity have all played a part in improving the cash flow from £1.93m. to £2.14m.

Borrowing requirements will increase when business conditions improve. The directors do not envisage any difficulty in obtaining adequate finance for development.

Group activities include central heating and distribution, agriculture and engineering equipment, and engineering.

Good year ahead for Adwest

BARRING a further deterioration of the U.K. economy, the directors of the Adwest Group (automotive, electrical, agricultural, industrial and engineering products) looked forward to another successful year in 1975-76, chairman Mr. E. V. Waller told the annual meeting.

Referring to Sealed Motor Construction, acquired in the summer, Mr. Waller said considerable reorganisation had taken place, but it was now clear it would not be able to contribute in the current year to group profits in line with expectations formed on the basis of estimates given by its Board.

However, SMC was now operating at a profit and the chairman was satisfied the business had a reasonable future.

Mr. Waller reported that the financial year well with turnover and profits for the first quarter ahead of last year.

Results due next week

Heading our list next week is the giant Unilever operation followed by textile groups Courtaulds and Coats Patons, the former a member of the Financial Times 30-share index, as are both Boots and Laces which also feature in the list. Others coming next week are General Accident and Chloride.

Unilever's half-year profits in August were 49 per cent. lower pre-tax at £96.7m., within which the second quarter contribution was down 20 per cent. at £50m. The third quarter figures on Wednesday should show some recovery on the back of falling raw material prices, particularly soyabean and sugar, but the recent slight pick-ups in the economies of North America and Western Europe. This should also enable N.V. to start to show better profits and help to hold the overall nine-months pre-tax level at £180m. pre-tax compared with £237.3m. previously.

Some dismal profits are expected to be reported next Thursday from the textile sector on Wednesday from Courtaulds and Coats Patons. In both cases

HIGHLIGHTS

A good rise in the second half, after a marginal decline in the first, has enabled Wolseley-Hughes to report full-year pre-tax profits up by nearly £1m. Less bright, however, are the results of Lister and Co. which has not escaped the textile recession and turns in profits down sharply. At the half-way stage Teacher (Distillers) has put up a good performance with profits higher by a tenth (excluding surplus sales in the corresponding period) and there are bright half-year figures, too, from Photax; but Silhouette has suffered a downturn and British Anzani (see Lex) has swung heavily into the red.

Williams Hudson to improve

A MODEST improvement during the current year, and a return to "more normal levels of profitability" within 18 months to two years, can be looked for at Williams Hudson Group.

This was the message Mr. David Rowland gave to shareholders yesterday at his first annual meeting since taking over the chairmanship in April.

Mr. Rowland said he was confident as to the long term prospects of the group, and while giving no positive forecast for this year, he was at least looking for an improvement.

Group borrowings since the year-end were down by £4m. Mr. Rowland reported.

At the meeting he disclosed that the group had just concluded an agreement to dispose of its loss making U.S. activities. Certain property assets there had been retained and these were expected to make a profit, he added.

Teachers looks for profit rise

CURRENT YEAR profit of Teacher (Distillers) should exceed the £1.81m. achieved in 1974-75, the chairman said yesterday at the sale of surplus whisky stocks, the directors forecast in their interim statement.

Without the benefit of this time of any surplus profits, the first half ended July 31, 1975 has produced profits down from £1.2m. to £0.85m.

But during the second half, price increases both home and overseas, together with stringent economies throughout the group, will improve previously inadequate margins; and they anticipate higher profits for the year.

In the first half total turnover (net of excise duty), was ahead marginally. Buoyant home demand was largely offset by a depressed situation in the U.S. where a general "down-trading" has led to a general "down-trading" in prices. "Bottled in USA" brands. An unchanged interim dividend of 2.1n net is declared—total for 1974-75 is £2,514p.

1974-75	1973-74
Group sales	2,445,550
Pre-tax profit	1,811,799
Finance income	101,576
Tax credit	223,738
Net profit	2,137,113

Teacher has been the outstanding whisky share this year. An increase of a tenth in interim pre-tax profits, the chairman said, was due to the reorganisation of the surplus stock disposals and the prospect of 50 per cent. or more gain in second half profits to £1.81m.

The move to new debt collecting techniques is taking longer than anticipated to get off the ground and the second half recovery at British Debt Services has not really materialised, although the chairman said the company was now in a position to be reviewed and all necessary steps to economise were being taken.

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However, sales in the first four months of the second half are approximately 8 per cent. higher than in the same period last year, the chairman said.

The interim dividend is lifted from 1.0335p to 1.05p net per 25p share.

that the retailing interests were worth a quarter may have offset an improvement in the U.S. following rate increases on G.A.'s turnover for price reductions, and the U.K. rate side must still be feeling the effects of severe inflation on claims costs. Assuming no underwriting improvement in the other three quarters, credit profits for nine months could be as low as £11m. (£25.5m.); a more optimistic target for Wednesday's report is £15.5m.

Demand for industrial batteries has taken a sharp turn for the worse in recent months and this must be having a depressing effect on Chloride's 1975-76 profits (figures for the first six months will be announced on Friday). For the first half this probably means a fall from £8m. to £7.2m. pre-tax, while for the full year pre-tax total of around £15.5m. is against £18.2m. last time—is probably the highest expectation.

On Monday interim figures are expected from Aerow (Engineers) and Rothchild Investment Trust, while on Tuesday the first half report is coming from Minister Assets. Wednesday should see six-monthly reports from Hill Samuel and J. Salesbury and on Thursday the third quarter results from Phillips' Farms and full year figures from Smith Industries.

Company	Announcement date	Last year	This year
Alford London Properties	Monday	0.78	1.49
Anglo-Siam Investment Trust	Tuesday	0.67	0.73
A. Arvanth (Holdings)	Wednesday	0.47	1.74
Ascom-Boats Holdings	Thursday	0.17	0.29
Berry Trust	Friday	0.02	0.02
Bridgford-Gundy Holdings	Monday	0.02	0.02
Burdett Investments	Tuesday	0.02	0.02
Chrysalis Investment	Wednesday	0.02	0.02
Commonwealth	Thursday	0.02	0.02
Commonwealth	Friday	0.02	0.02
D. and C. Cuthbert	Monday	0.13	1.23
Derrington	Tuesday	0.13	1.23
G.R. Holdings	Wednesday	0.13	1.23
R. Green Properties	Thursday	0.13	1.23
Home of Seary (Holdings)	Friday	0.13	1.23
International Property Holdings	Monday	0.13	1.23
A. E. Jones and Cattell	Tuesday	0.13	1.23
J. Jones and Cattell	Wednesday	0.13	1.23
Lace Investments	Thursday	0.13	1.23
London Properties	Friday	0.13	1.23
More Engineering Group	Monday	0.13	1.23
Newman Group Industries	Tuesday	0.13	1.23
Northbrook Investment Trust	Wednesday	0.13	1.23
Sandwich Holdings	Thursday	0.13	1.23
Smiths Industries	Friday	0.13	1.23
Smiths Investments	Monday	0.13	1.23
Trioville	Tuesday	0.13	1.23
White Drummond	Wednesday	0.13	1.23

the move into the commercial field has met with some success while the door-to-door collecting is poised to repay the heavy start-up costs. In the meantime, BDS may be forced to make some capital reorganisation for the last two years of losses has trimmed reserves to an absolute minimum. Pending the outcome of this the shares, at 11½p, have a limited short-term speculative appeal.

Lister drops to £0.79m.

AFTER BEING down from £724,000 to £528,000 at half-way, the Lister and Co. textile group has increased this year, U.K. industry volume was running roughly a tenth higher in Teacher's first half (thanks to a jump of 86 per cent. in April) and still seems strong enough. But the U.S. where markets fell by over a quarter, is still a clear drag on performance. The recent move to increase borrowing to £1.81m. (from £1.31m. in January) compared with shareholders' funds of £2.25m. raises the obvious point about funding arrangements in April.

Long John, as well as trading performance, are a firm prospect for a prospective p/e of 9.2 in a highly rated sector.

1974-75	1973-74
Group turnover	2,530,000
Trading profit	2,537
Finance income	118
Interest paid	518
Profit before tax	12
Corporation tax	12
Profit dividend	6
Ordinary share	357
Dividend	30
Retained	327

British Debt loss cut to £0.36m.

ANNOUNCING A reduced loss before tax of £364,284 against £587,649 for the year ended June 28, 1975, Mr. John Bentham, chairman of British Debt Services, said that while conditions remain difficult, expenditure has been cut by £503,196 during the year with a corresponding reduction by £233,683 in index income and collection commission.

Bank borrowings have been reduced by £143,798 to £283,436. The group's new service, under which debts are recovered by collectors, making the chairman said, has been expanding satisfactorily, the chairman says.

The County Court fees order which became effective on October 1 increases the overall cost of processing actions in the County Courts, and means that the group's outside collection service is more attractive, Mr. Bentham points out.

There is no dividend, said Bentham, but a 14p per 10p share interim only for the previous year.

At half-way when reporting a pre-tax loss of £48,332 (profit of £132,157) the chairman said expenditure was constantly being reviewed and all necessary steps to economise were being taken.

1974-75	1973-74
Group sales	2,445,550
Pre-tax profit	1,811,799
Finance income	101,576
Tax credit	223,738
Net profit	2,137,113

The move to new debt collecting techniques is taking longer than anticipated to get off the ground and the second half recovery at British Debt Services has not really materialised, although the chairman said the company was now in a position to be reviewed and all necessary steps to economise were being taken.

However, sales in the first four months of the second half are approximately 8 per cent. higher than in the same period last year, the chairman said.

The interim dividend is lifted from 1.0335p to 1.05p net per 25p share.

Photax first half expansion

FIRST HALF 1975 sales of Photax (London) expanded from £12m. to £22.4m., and profit advanced from £128,000 to £220,000, the chairman said yesterday at the sale of surplus whisky stocks, the directors forecast in their interim statement.

The increase in VAT, together with the worsening economic situation, has resulted in a slowing down of the recovery.

However, sales in the first four months of the second half are approximately 8 per cent. higher than in the same period last year, the chairman said.

The interim dividend is lifted from 1.0335p to 1.05p net per 25p share.

Company	Announcement date	Last year	This year
Clement Clarke (Holdings)	Tuesday	0.75	1.1
Coats Patons	Wednesday	0.75	1.1
Cope Sportsware	Thursday	0.75	1.1
Courtaulds	Friday	0.75	1.1
Davies and Newman Holdings	Monday	0.75	1.1
John Foster and Son	Tuesday	0.75	1.1
Head Wraghead	Wednesday	0.75	1.1
721 Samuel Group	Thursday	0.75	1.1
Kin and Shazson	Friday	0.75	1.1
London Joseph Holdings	Monday	0.75	1.1
Mutual Assets	Tuesday	0.75	1.1
Mountain Estates	Wednesday	0.75	1.1
Northern Securities Trust	Thursday	0.75	1.1
Porter, Chambers	Friday	0.75	1.1
Progressive Securities Investment Trust	Monday	0.75	1.1
Rothchild Investment Trust	Tuesday	0.75	1.1
S. Salesbury	Wednesday	0.75	1.1
Shalimar Properties (Holdings)	Thursday	0.75	1.1
Summit Clothing	Friday	0.75	1.1
Vinters	Monday	0.75	1.1
J. O. Walker	Tuesday	0.75	1.1
Warner Holdings	Wednesday	0.75	1.1
Western Pharmaceuticals	Thursday	0.75	1.1
Young Companies Investment Trust	Friday	0.75	1.1

Company	Current payment	Date	Corresponding	Total for year	Total last year
Batu Marang Rubber	1.25	Dec. 20	1.15	1.03	1.03
British Anzani	Nil	—	Nil	Nil	6.12*
British Debt Services	Nil	—	Nil	Nil	1.4
Camulus Inv.	0.92(a)	Jan. 2	0.7	0.7	0.7
Haighton & Dewhurst	Nil	—	Nil	Nil	0.88
G. and G. Kynoch	1.57	Jan. 30	1.57	2.45	2.45
Lester and Co.	1.13	Dec. 11	1.13	1.15	0.75
London Entertainments	1.24	—	1.23	1.87	1.88
Patanai Para	1.03	Dec. 21	1.03	—	2.04
Photax (London)	0.15	Jan. 2	0.14	0.39	0.37
Silhouette	2.1	Dec. 21	2.1	—	3.21
Teacher (Distillers)	2.26	Jan. 2	2.22	4.33	4.06
Wolseley-Hughes	—	—	—	—	—

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout.

Gordon Johnson-Stephens

FIRST-HALF (to August 31, 1975) turnover of Gordon Johnson-Stephens (Holdings) amounted to £2,507,372, including Douglas Rowson International acquired during the six months. The corresponding period a year earlier turnover was £1,872,000 and profit £130,374.

Stated earnings per 25p share were 2.23p against 1.98p and the interim dividend is 0.5p net, as before. The total for the year to February 28, 1975, was 1.5p from a profit of £352,173.

The company manufactures equipment for the food, mining and civil engineering industries. It has bought 33,360 Common shares (7 per cent.) of Gordon Johnson-Stephens, Ltd., Kansas City, and intends to acquire further shares when opportunities present themselves, it is stated.

Silhouette margins eroded

ON SALES up some 15 per cent. from £5.5m. to a record £53.1m., the 1975 group pre-tax profit of Silhouette (London) decreased from £342,677 to £213,373.

The continuing recession in the industry, coupled with escalating costs, once again eroded margins throughout the group, reports the chairman, Mr. T. Blumenau.

Whereas he would anticipate a further growth of sales in the second half, restraints of price control—particularly onerous overseas—and continuing pressures of margins at home are such that he cannot expect a substantial improvement in profitability while the present inflationary situation continues.

Overheads have been reduced, but he stressed that most of the profit is made in the first half. Profit for the year 1974 was £276,270 on a turnover of £9.17m.

The half year profit was struck after a 29 per cent. increase in Silhouette (Thameside)—closed earlier this year. A similar fall loss will occur in the second half.

The interim dividend is 0.85p (0.67p) net per 20p share—equivalent to 1.70p (1.34p) net per 25p share. The 1974 net total was £2,455p.

The de-stocking policy of Marks and Spencer is severely affecting the profitability of J. O. Pierson. The policy of reducing stocks is reflected in a stronger liquidity situation than existed 12 months ago, and the group has not had to avail itself of all the available overdraft facilities, says Mr. Blumenau.

£1.6m. loss at British Anzani

AFTER A £1.28m. rise in interest charges and again writing off over £0.7m. against the book values of certain properties held for resale, or rolling up, the British Anzani has run into a loss of £1.64m. before tax for the year ended March 31, 1975, compared with £0.41m. previously.

There is no dividend recommendation, compared with an adjusted 0.215p, paid as an interim, in 1973-74. Loss per 5p share was 6.49p (1.1p).

Profits of the industrial trading subsidiaries were record £338,107 (£188,294) excluding £148,333 earned by the construction company on work for the group. This company is now primarily engaged on contracts outside the group which improves cash flow and profitability of the group as a whole. Rental income showed an encouraging advance.

Part of the developments to which the group was committed has been completed. The directors can, therefore, look to a reduction in capital expenditure together with a significant increase in rental income.

There are extraordinary debits of £405,633 (£123,223), relating mainly to losses on properties sold since the year end. Interest of £52,22m. which had previously been capitalised has been charged to profit and loss account.

1974-75	1973-74
Turnover	7,966.4
Rental income	1,126.0
Property income	378.2
Finance income	623.1
Trading profit	1,234.1
Interest	1,234.1
Finance income	743.31
Loss before tax	1,443.96
Corporation tax	1,443.96
Extraordinary debits	405.63
Dividend	1,107.1
Attributable loss	1,107.1

Deficit for Porvair—finance plans

PORVAIR, a subsidiary of the American Inmont Corporation, would have a deficit of £2.5m. and planned to look to its U.S. parent for further working capital, chairman Sir Joseph Hunt said yesterday.

In his interim report, Sir Joseph said that the present time Inmont is the only readily available source through which the company can obtain the needed additional financing.

Interim figures for the half-year to June 1975, show a loss of £275,000 against a profit of £285,000 for the same period last year. The deficit is attributed mainly to the present world-wide availability of leather at low prices, and increased shoe imports to the U.K. from France.

Inmont has indicated its willingness to provide the additional working capital required during 1975-76, either directly or through guarantees of loans, subject to periodic review by Inmont of operations, and to its being satisfied that they are progressing in a manner "justifying continued financial support."

Porvair's directors say that, subject to unforeseen circumstances, progress will satisfy Inmont. Assuming continuance of existing bank facilities, they consider additional funds up to £1m. will be adequate to meet working capital requirements "as presently forecast."

The company is now 90 per cent. owned by Inmont. That company procured loans by giving guarantees to lenders, and presently it has a maximum liability under such guarantees of £2.5m. of which £1.5m. has been taken into account for the purpose of the option rights already granted to Inmont. If it takes the balance of £1.25m. in subscription for further shares before the start of the option period (December 1980) it will owe 87 per cent. of Porvair's equity.

Chambers & Fergus

Mr. G. H. Elliot, chairman of Chambers & Fergus, said yesterday that the company's annual meeting he was confident margins would improve in the coming months, but "still must be expected to be in the red for 1975-76. For the year to June 28, 1975, net profit, after tax, fell to £318,18 from £364,405 previously.

Mr. Elliot explained that the current recession was now having a marked effect on demand for high-protein animal feed products. Requirement for soy food products remained buoyant but at lower prices than previously—"so we are having to enter very competitive markets in both areas."

However, the chairman added that he was confident the company's place would be established in those markets.

Questions for Yorkgreen

A shareholders' "ginger group," spearheaded by Eastbourne accountant Mr. Leslie Harris, is expected to question the Board of Yorkgreen Investment Trust at the annual meeting on November 17.

The points raised are expected to concern the amount of information provided to shareholders, specifically associated with events since the last balance-sheet. These include the agreements between Herman Spark—a company now in the hands of a Receiver—Mr. D. G. Innes, former chairman of HS and now chairman of Yorkgreen, and Mr. T. V. Butler, Yorkgreen Investment Trust and Automated Security (Holdings).

Mr. Harris is expected to call upon shareholders to reject all the resolutions put to the meeting by the Board, and to oppose the re-election of one of the directors.

ISSUE NEWS

Unilever NV Bond issue

Unilever N.V. is to issue in the Netherlands Fl.125m. nominal of 10-year bonds. The issue will be underwritten by a syndicate managed by Amsterdam-Rotterdam Bank N.V. and co-managed by Pierson, Heldring & Pierson N.V., Algemeen Beleggen, and Bank Mees & Hope N.V. Application will be made to list the bonds on the Amsterdam Stock Exchange.

The issue price will be announced on, or before, next Friday. Subscription lists will open on Tuesday, November 12, and payment by Tuesday, December 9.

The bonds may not be offered or sold directly or indirectly in the U.S. or its territories or possessions, or to nationals or residents thereof.

They will be of Fl.1,000 each; about one-fifth of the total will be drawn for redemption on December 1 in each of the years 1981-1985 inclusive, and all bonds not previously redeemed will be redeemed on December 1, 1985.

Proceeds will be used to refinance the 1970 8 per cent. note issue which is redeemable on December 1, 1975.

Hunting's rights

In the formal document from Hunting's Associated Industries regarding its proposed rights issue, one-for-five at 33p each, it is stated that proceeds will be used to fund borrowing necessitated by expansion of activities and working capital.

Indebtedness as at October 31, 1975, included secured overdrafts of £3,077m., unsecured bank loans £15,451, other secured loans £268,277 and unsecured loans £2,876.

Bearing in mind the present economic climate, the directors consider that results for the half year (profits up a fifth to £10.5m.) were encouraging and they are confident of a satisfactory increase over last year's £2.2m. The dividend total is forecast at 2.4p (2.05p)—Treasury consent has been received.

The issue has been underwritten by Industrial and Commercial Finance Corporation.

UNIT TRUSTS

Albany Guaranteed Endowment

Albany Life Assurance is advertising its Guaranteed Income Endowment this week-end, offering investors a guaranteed return over four years of 9 1/2 per cent. net on either a growth or an income bond. The basic contract is a single premium policy which guarantees bonuses are added every six months. These bonuses may be cashed to provide income, leaving the original outlay intact at the end of the term, or rolled up to provide growth. The policy may be cashed in at any time after the first year, the return on current interest levels being 9 1/2 per cent. of the investment in the second year, 9 1/2 per cent. in the third and 9 1/2 per cent. in the fourth, plus any bonuses attaching.

LAWSON FUNDS

The Lawson group is making offers in the Lawson Scottish Resources and General Fund and the Lawson High Yield Fund this week. The minimum holding requirement in each case is £100 but where the Scottish Resources Fund is concerned, the minimum is £1,000. The high yield fund is tuned into high income with an estimated gross return of 12 1/2 per cent. The Lawson group has funds under management of nearly £5m.

ARBUTHNOT HIGH INCOME

An offer is being made in Arbuthnot High Income, which has an estimated gross yield of 11.5 per cent. The portfolio consists primarily of Ordinary shares (85 per cent.) but there is a leavening of Preference shares in order to jack up the yield. The management company is a subsidiary of the merchant bank Arbuthnot, Latham, and Co. (The Royal Bank of Scotland, and the minimum investment requirement is £200.

WESTMINSTER PENSION

The City of Westminster Assurance is advertising its Guaranteed Growth Pension Plan this week-end, enabling self-employed persons to make pension provision in addition to the benefits provided by such policies. This plan guarantees the return to be not less than the Building Societies Association minimum lending rate. At present the return is 11 1/2 per cent., which is 1 per cent. higher than the current rate. The minimum premium is £120 and the usual tax reliefs apply.

HILL SAMUEL TRUSTS

The Hill Samuel group is advertising its range of unit trusts this week, comprising the Capital, Financial, High Yield, Security, Income and Dollar Funds. The managers make the point that after nine months of the current year, five Hill Samuel trusts were in "top 20" performers out of 50 trusts in the running. The unit trust arm of Hill Samuel is part of the investment management subsidiary which handles over £500m. of funds and is linked with the Hill Samuel merchant banking and insurance group.

GARTMORE FUNDS

The Gartmore Group is advertising two funds this week-end—the Gartmore High Income Units and the Gartmore Growth Fund. The former offers investors an estimated gross yield of 11.5 per cent. and the underlying portfolio is predominantly in equities. Gartmore British is a growth-oriented fund of British equities in which the companies have a high export or overseas earnings potential.

MORRIS & DAVID JONES

Morris and David Jones is to make proposals to holders of 74 per cent. Debenture stock 1987-1992 for the repayment of the stock at 80 per cent. plus accrued interest (less tax). Documents will be sent to holders as soon as possible.

BIDS AND DEALS

Agreed Pentos bid for Marshall Morgan

Pentos, the industrial holding company headed by Mr. Terry Maher, last night announced an agreed bid for the shares of Marshall Morgan and Scott, the publishing concern which sells books from "Mrs. Beeton" to the "Wombles Annual".

The offer, which values the shares in MMS at which Mr. Maher is also chairman, other than Pentos' existing 27 per cent stake, at £2.75m, is worth 97p for each share in MMS, compared with an unchanged 77p in the market yesterday.

The move, which will further enlarge Pentos, to a group with a current market capitalisation of £2.8m, follows the absorption into last year of the building concern Austin-Hall.

Shareholders in MMS are offered for each existing share, 1 of a Pentos share (unissued at 42p yesterday) plus 50p of a new share, making a total of 1.5 shares for each share in MMS, compared with an unchanged 77p in the market yesterday.

A partial cash alternative will be available, under which MMS holders can elect to receive, in respect of all or any part of their holding, 40p in cash plus the balance of 10p in the stock, as an alternative to 1.5 shares.

Subject to the merger going through, the Treasury will allow Pentos to increase its total dividend for 1975 to 5.25p a share (including related tax credits), compared with 4.34p in 1974, a rise of nearly 24 per cent. Subject to formal consent, Pentos proposes to pay this dividend.

The intention is that existing activities of MMS, already a close associate of Pentos, will continue to be developed within the enlarged group, as an independent business with the same management.

County Bank has advised MMS and Mr. Maher, who is offering, participated in the MMS Board discussions during the negotiations.

The sale leaves Zilkha family interests with 47.5 per cent of the equity capital, and Mothercare is no longer a foreign controlled company. The company has also been notified that Mr. Zilkha's holding is now 30.9 per cent.

Mr. Martin Spencer, receiver and manager for Court Hotels (London) says that, after lengthy negotiations, he has sold his interest in Trafalgar Travel and the group's other travel subsidiaries, which include a number of overseas companies. The name of the buyer was not disclosed.

As to the group's hotels, he said he was conducting a viability study and that, from information currently available, he expected that they would continue to operate.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Activity in the bids and mergers field was on the increase last week. Dawson and Barlow, the essences and fruit juice products concern, has agreed to recommend a £3.5m. take-over offer from the food and property group Matthews Holdings. Five Matthews' shares are offered for every four of D and B, which currently values each D and B share at 55p; there is also a cash alternative of 48p for each D and B. Irrevocable undertakings to accept have already been given in respect of an aggregate 47.6 per cent of the D and B equity.

BTR has moved nearer its goal of gaining full control of Permal by purchasing a further 2.3 per cent of the latter's equity at 31p per share from SAP Investment, a subsidiary of Permal SA. Accordingly BTR has further increased its cash offer from 30p to 31p per Permal share and made a corresponding improvement in its shares plus cash alternative. BTR now claims that over 46 per cent of the Permal equity is already under its control or committed to the bid, but the Permal Board considers this latest offer still undervalues the company's shares.

Amalgamated Industrials has acquired from Griffiths Bentley, a subsidiary of BSG International, 4.5 per cent of the equity of Herbert Morris at 60p per share, raising its stake in the latter to about 38 per cent. An identical cash offer is being made by AI for the outstanding issued Ordinary shares of Morris, conditional on AI ending up with over 50 per cent of the voting rights. However, Morris is opposing the bid on the grounds that it is "wholly unacceptable and contrary to the interests of the remaining Morris shareholders."

Granada Group and its 52.6 per cent-owned subsidiary Robinson Rentals have reached agreement on a proposed Scheme of Arrangement whereby the latter will become wholly owned by Granada. Under the Scheme, RR minority shareholders are being offered 198p per share in cash or alternatively 14 Granada "A" shares for every five of RR. The cash consideration values the outstanding RR equity at £7.1m.

Motor components concern Harro Industries has received an approach from an unnamed party which may lead to an offer. With the share price up to 35p on the news, the company is capitalised at £6.6m. York Trust and Greenwood and Batley announced that they are engaged in discussions that might result in a merger.

Company bid for	Value of bid per share	Price per share	Value of bid before of bid (£m's)	Bidder	Final Acc't date
Clifton Inv.	41d	10	41	0.15d Aries Hldgs.	—
Court Hotels	50p	32p	32p	1.5p BSG Secs.	—
Dawson & Barlow	55p	51p	48	3.5p Matthews Hds.	—
Falkstone Deck	£1.50	124	90	5.2p Docks Board	—
Great Boulder	71d	69	70	43.7d Western Minc.	—
Gresham Hotel	135p	135	—	1.1p Tunney S. Hds.	—
Hollyhock Cpn. "A"	53d	50	40	3.2d Mr. Abe Goldberg	—
Hollyhock Cpn. "B"	53d	50	46	0.9d Mr. Abe Goldberg	—
Lincoln Corn Exch.	£10	£10	£10	0.5p Triptena	—
Magnet Johnery	—	194	130	43.1e Agreed merger	—
Matthews Holdings	—	137	92p	43.1e Agreed merger	—
Morris (Herbert)	60d	67	54	1.2d Annap. Inds.	—
New Lead. Props.	250d	235	165	5.1d Pearl Assur.	—
Permal	32d	31p	15	2.4d ETR	22/11
Robinson Rentals	198bd	188	160	7.1bd Granada	—
SAPA Inv.	17d	17	20	0.6d Alco Metrop.	—
Seaham Harbour	22d	15	55	0.6p Timeline Estds.	—
SA Distilleries	396d	385	380	6.3d Onda Meester	—
Walmsley (Bary)	60d	55	37	1.8d Beloit Cpn.	—

Price in pence unless otherwise indicated.

Andre Bernard 51d 5 0.1p Hepstead —
Atlas Stone 115p 115 60 4.5p C.F. Eternit 19/11
Bellair Cosmetics 15d 21 16 0.1d Hills London Shops 11/11

Pauls & Whites expansion

Pauls and Whites (the malsters and animal feedstuffs) in which Wood Hall Trust has a 27.4 per cent stake, is to make a bid worth just under £14m. for Barkers and Lee Smith, an unquoted public company which manufactures and distributes animal feeds and also merchants fertilisers, seeds and agricultural chemicals.

Shareholders, mostly farmers, are being offered a mixture of shares and cash worth 168p for each Ordinary at last night's prices. Preference holders are being offered 65p each.

Terms for the Ordinary are 15 Ordinary 25p shares in P and W, plus £5.00 in cash, for every 10 shares held. P and W shares closed unchanged at 70p last night.

The directors of B and L.S., who between them hold 2.4 per cent of the Ordinary and 18.4 per cent of the Preference capital, are unanimously recommending shareholders to accept. On the offers becoming unconditional, B and L.S. will be invited to join the Board of P and W.

VINERS

Viners, Cutlery and Tableware, a subsidiary of Viners, has agreed to acquire from Irish Cutlery its freehold factory at Ennisceorty, plant, machinery and stock, for £128,750 cash. The acquisition will enable the company to compete more fully across a broader spectrum of the market.

DUNFORD & ELLIOTT

Dunford and Elliott has sold its wholly-owned subsidiary, T. W. Johnson, to Ireland Alloys of Hamilton, Scotland, for some £200,000 cash payable in December following a calculation of net asset values.

WEBSTERS

Websters Publications has agreed in principle to acquire Matthews Drew and Sheelbourne, suppliers of visual aid and artists materials, printers and stationers, for £130,000—£65,000 cash and £65,000 in 15 per cent loan stock repayable over five years.

At Feb. 28, 1975, the balance sheet value of net tangible assets of M.D. and S. was £131,000 and profit before tax for the year ended on that date was £29,000.

SGR GROUP

Consideration for the recently announced acquisition of the net assets of Harrogate Manufacturing by SGR Group amounted to £165,000 payable in cash as £100,000 immediately and two annual instalments of £32,500.

More wear for your money

The neckband shirt with separate collars has the distinct advantage of offering extra wear by the use of two collars to a shirt.

The candy-stripe featured above is stocked in navy, blue or wine or in the same full cut style in plain shades of cream, white, light blue, dark blue.

Price £9.95 plus 40p postage, overseas £2.50.

Sizes neckbands 14 to 16. Choice of sleeve lengths. You can pay by credit card. Quote number—do not send card.

Rendell AND SON LIMITED

Shirt Tailors and Neckwear Specialists.
1 & 2 Gracechurch St., EC3V 9DB
Telephone 01-526 5721

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Airflow Streamlines	Aug. 31	89	1.0 (1.174)
Avery	June 30	3,869	1.569 (1.47)
Bainbridge Exps.	Aug. 31	44	0.325 (0.325)
Wm. Baird	June 30	689	2.6 (2.68)
Birmingham Mint	Sept. 30	70	1.12 (NII)
Brit. Borneo Pet.	Sept. 30	457	1.587 (1.74)
Capper-Neill	Sept. 30	875	1.287 (1.2)
De La Rue	Sept. 30	2,181	2.123 (2.188)
Electrocomp.	Sept. 30	1,283	1.52 (1.65)
Kilnroad Ring	Sept. 27	126	0.5 (0.5)
Eva Industries	Sept. 27	402	1.313 (1.73)
Farm Feeds	July 31	91	0.65 (NII)
FC Finance	June 30	224	NII (1.575)
Frederick	June 30	353	0.519 (0.485)
Andrew R. Findlay	June 30	206	0.5 (0.5)
Gieves Group	Aug. 2	344	1.0 (0.788)
Goldring	June 30	751	NII (1.11)
Louis Gordon	June 30	337	0.82 (1.1)
Group Lotus Car	June 27	235	NII (1.63)
W. Henshall	Sept. 30	53	0.163 (NII)
Hoover	Sept. 30	14,619	0.7 (0.7)
Mallins & D. Mott	June 30	2,193	0.7 (1.704)
More O'Ferrall	June 30	61	0.73 (1.1)
Ocean Wilsons	July 31	98	1.0 (1.0)
Peage of Bham	June 30	96	0.35 (0.3)
Polymark Intl.	June 30	220	0.804 (NII)
Readicut Intl.	Sept. 30	1,546	0.338 (0.317)
Royal Dutch-Shell	Sept. 30	674,300a	— (0.77)
Scottish Heritable	June 30	91	0.53 (0.49)
R. C. Silingsby	June 30	52	0.6 (0.586)
Tyson (Catrete)	June 30	413	0.935 (0.85)
Usher-Walker	June 30	316	— (NII)
Charles Wade	June 30	25	— (NII)
Weeks Associates	July 31	157	0.402 (0.402)
W. Wood & Son	June 30	104L	0.934 (0.934)
Whitbread	Aug. 30	18,287	0.934 (0.875)

* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 7/11/75. h Based on 6/11/75. i Notional value. j At suspension. k Bid.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Beaverbrook Nws.	June 30	2,130	8.8 (—)	1.625 (0.335)
C. H. Beazer	June 30	1,805	14.5 (15.2)	8.0 (8.0)
Belway Holdings	July 31	3,301	3.4 (7.5)	2.292 (3.194)
Birchall Qualest	Aug. 2	10,705	7.6 (5.6)	3.628 (3.4)
Burgess Products	Aug. 2	167	4.49	3.1 (6.4)
Evans & Owen	Mar. 31	36	0.03 (0.03)	NII (NII)
Fairfax Jersey	June 30	2,401	2.09	3.3 (3.3)
Herrburger Brks.	June 30	48	2.7 (2.9)	0.875 (0.875)
Jessops (Hldgs.)	Aug. 31	270	3.3 (3.1)	1.265 (1.187)
Walter Lawrence	June 30	844	9.5 (8.6)	4.25 (—)
Leah & Prov. Shop	June 24	261	1.3 (1.4)	0.901 (0.904)
Wm. Low	Sept. 6	1,008	8.9 (7.3)	4.695 (4.4)
Martins Intl.	July 31	2,379	13.6 (14.3)	3.367 (3.155)
Mitchell Cotts Trs.	June 30	622	6.4 (7.7)	2.72 (2.35)
M. Y. Darr	June 30	1,231	8.1 (4.8)	1.971 (1.26)
C. R. Pearce	Mar. 31	338	20.6 (17.9)	2.759 (2.585)
Peech's	May 31	382	45.0 (20.7)	3.754 (3.518)
Sanderson Murray	June 30	33	2.1 (2.2)	1.3 (1.5)
Silverthorne Grp.	June 30	64L	0.03 (0.3)	NII (1.73)
Singel Bahru Rtr.	June 30	7	17.2 (2.3)	0.89 (1.73)
Tyze & Sns. & Trar.	Aug. 1	400	11.9 (9.4)	2.463 (2.308)
Unochrome Intl.	June 30	504	21. (2.0)	0.4 (0.35)
Wood Hall Trust	June 30	6,082	11.4 (15.8)	3.941 (3.693)

(Figures in parentheses are for corresponding period.)
* Dividends shown net except where otherwise stated.
† Adjusted for any intervening scrip issue. ‡ For 25 weeks.
§ Forecast around £8.65m. (£8.13m.) profits for year. § Comprises two interims of 0.875p. ¶ For 9 months, a Net income divisible-for 9 months, 1.5p.

RIGHTS ISSUES

S. and W. Berisford: One-for-one at par.
British Home Stores: One-for-eight at 285p each.
Capper-Neill: One-for-two at 32p each.
Hunting Associated Industries: One-for-five at 53p each.

SCRIP ISSUES

Feedex: One-for-eight.
London and Provincial Shop Centres (Holdings): One-for-two.
Martins International: One-for-ten.

ARBUTHNOT High Income Fund Units

THEY KNOW THE MARKET

'The signs look right'

by Mr H. H. Trevor Dawson
Chairman of Arbuthnot Securities Ltd.

As an investment manager I have looked for signs world-wide that support my belief in the future of this high income fund.

I am encouraged by inflationary signals from the U.S., Japan, France and Germany. With the present trend towards falling interest rates, particularly in the U.S., a high income fund becomes increasingly attractive.

There are indications in our own market that reflect this world-wide trend. An encouraging sign this week has been to see the F.T. All Share Index break through to its 1975 high—an upward movement that I was hopeful of last week-end.

More wear for your money

'An important savings role'

by Mr A. Pickles, O.B.E., J.P.
Deputy Chairman of Arbuthnot Securities Ltd.

In Britain, authorised unit trusts, largely invested in our industry, have assets of more than £1,000 million. Clearly they play an important part in our economy and in the whole savings movement. For some time now, unit trusts with a higher than average yield have tended to outperform the more modestly yielding "growth" funds.

To achieve correct timing and good judgement of quality this type of fund requires constant vigilance and a high degree of investment expertise. I believe that Arbuthnot Securities Ltd. can supply both.

The Chairman of Merchant Bankers Arbuthnot Latham & Co. Limited says:

Here are three reasons why I can recommend Arbuthnot High Income Fund Units to you...

1. Our Experience

There is no substitute for the 143 years of experience of Arbuthnot Latham & Co. Limited as bankers and merchants. Over the years our world-wide business has made us a respected and established financial institution.

2. Our Expertise

Through our associates including the management company of this fund and our international connections, we marshal the resources essential to effective investment management.

3. Our Responsibility

An old fashioned word, perhaps, but our business and our position depends upon our integrity. Our duty is to manage the funds entrusted to us for the benefit of our investors.

Arbuthnot High Income Fund Units

In the current climate this fund provides in my view a realistic and sound assessment of the opportunities open to unit trust investors seeking high income and the potential of reasonable capital growth.

The price of units, and the income from them may go down as well as up.

My view is that investment in Arbuthnot High Income Fund Units should be regarded as long term.

Elsewhere in this advertisement, Mr H. H. Trevor Dawson and Mr Arthur Pickles O.B.E., J.P., respectively the Chairman and the Deputy Chairman of Arbuthnot Securities Ltd., outline their attitudes. They are the men who are responsible to you the investor, for the management of this fund.

Christopher Pickles
Arbuthnot Latham & Co. Limited

Current estimated GROSS YIELD

11.5%

From a portfolio in these proportions:

85% ORDINARY SHARES 15% QUALITY PREFERENCE AND CONVERTIBLE

Arbuthnot High Income Fund Units

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Christopher Pickles
Arbuthnot Latham & Co. Limited

This offer remains open until 14 November 1975 at 31-2p per unit (or the managers' dealing price if lower)

To: Arbuthnot Securities Ltd., 21 Leven Street, Edinburgh EH3 5LH, or phone: 031-228 1421 and ask for dealers.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Off 5 despite prime rate cut

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on Wall Street today, despite another reduction in the prime interest rate by First National City Bank. The Dow Jones Industrial Average came back 5.12 to 855.90, making a net loss of 0.24 on the week, while the NYSE All-Common Index, at 47.24, shed 0.19 on the day but still up 19 cents on the week. Losses led gains by 750 to 600, while the trading volume fell 2.67m. shares to 15.15m.

Demand for stocks was hampered at the outset by a jump in the U.S. October employment rate to 8.6 per cent, from 8.3 per cent, a month earlier. But the major factor dominating investment policy was the fiscal problems of New York City. One among the weakest spots. A Congressional Committee approved a compromise oil pricing plan that would temporarily roll back the price of domestically produced oil 14 per cent.

Motors were narrowly mixed. General Dynamics dipped \$1 to \$59.75, although it reported higher earnings.

Inspirational Consolidated Copper surrendered \$1 to \$22.25 on a quarterly dividend of 20 (30) cents a share.

The American SE Market Value Index rose 0.11 to \$3.34, making a rise of 0.33 on the week.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in moderate trading yesterday.

The Industrial Share Index rose 1.11 to 171.25, Western 2.13 to 108.75, Utilities 1.85 to 124.53 and Banks 2.18 to 254.45. But Golds fell 3.78 to 273.22, Base Metals shed 0.11 to 72.14 and Papers eased 0.21 to 94.71.

International Oils fell back, as did Gold Mines, Copper firm.

BRUSSELS—Mostly higher on the eve of a four-day holiday.

U.S. stocks mixed, Germans lower, South African depressed, French shares advanced.

AMSTERDAM—All sectors mixed.

Banks, Insurances, Shippings and Dutch Industrials showed fluctuations narrowly either way.

GERMANY—Mixed after mainly foreign purchasing encountered earlier weaker trend.

Banks, Chemicals and Power Utilities fractionally higher, but some Stores and Machinery shares eased up to Dm2.

Public Bonds little changed in their dealings.

SWITZERLAND—Mixed in brisk trading.

Banks steady, Financials and Chemicals mixed, Insurances and Industrials generally weaker.

OSLO—Banking shares steady, Insurances, Industrials and Shippings quiet.

VIENNA—Firm, with Metals lower.

COPENHAGEN—Slightly higher in fair dealings.

MONTREAL—Selectively higher in more active trading.

Flat gained Lire 26 to 1,115 on hopes of a settlement with unions.

Bonds lower.

HONG KONG—Lower in light trading.

AUSTRALIA—Mixed in listless trading.

Cash rose 10 cents to \$2.40, while National Bank advanced 20 cents to \$4.00 on its results.

UNITED STATES—Lower, with some stocks mixed.

Central Bank from November 16, Volume 160m. (130m.) shares.

Pioneer rose 750 to 1,730.

Chiyoda Chemical Engineering put on Y28 to 444 on plant exports to Japan.

Hitachi were up Y4 at 163 on a 90 cent increase in pre-tax profits.

Major Mutual Funds showed interest in Consumer Goods, Real Estate, Machinery and some "large-capital" shares.

JOHANNESBURG—Gold shares eased, as did Financials. Mining, Copper and Minerals firmer. Collieries and Industrials harder.

Indices

NEW YORK

DOW JONES AVERAGES

Nov.	85.56	169.29	535.50	82.73	16,850
7	85.57	169.29	535.52	82.88	18,600
6	85.58	169.29	535.52	82.96	17,390
5	85.56	167.61	530.13	82.44	11,670
4	85.67	168.28	525.72	82.51	11,400
Oct.					
31	85.58	166.39	536.04	81.63	12,910
30	85.55	166.67	533.42	82.96	16,080
29	85.46	166.25	533.55	82.03	18,110
28	85.41	166.56	531.46	82.69	17,990
27	85.35	166.76	535.43	82.44	14,140
26	85.34	166.14	535.43	82.47	18,130
25	85.37	168.18	535.16	82.89	17,900
24	85.34	167.81	549.67	82.19	16,080
23	85.16	168.02	546.52	82.68	18,800
22	85.14	166.71	541.63	82.12	15,250
21	85.17	166.16	532.18	82.51	15,650
20	85.19	165.99	537.28	82.31	18,910

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LABOUR NEWS

We will cause chaos say civil servants

BY LORELIE OSLAGER, LABOUR STAFF

LOW-PAID civil servants in London are threatening to cause chaos in Government departments, to road traffic, in the docks and at Heathrow airport by taking industrial action over their cost-of-living allowances.

They are protesting against the Government's decision to phase out London allowances from the calculation of shift and overtime pay over the next three years.

More than 4,000 members of the Civil Service Union left work yesterday to attend a mass meeting at which they pledged support for further industrial action.

Traffic wardens, government messengers, museum wardens, police garage staff and security guards were among those who attended. As a result, 18 London museums and art galleries had to close for at least part of the day and police had to take over school and college patrols and point duty normally done by traffic wardens.

Vagabonds

Leaders of the union will meet early next week to map out a programme of further action by the 20,000 CSU members in London. They have already threatened that there could be no messengers to carry government papers, no places for the

homeless to go to and severe disruption in the port of London and at Heathrow.

Mr. John Vickers, the union's general secretary, told the meeting that the Civil Service Department, with whom London allowances are negotiated, were an unscrupulous band of vagabonds. Unless the department was to conduct itself with "decency and honesty" it would be facing "not an audience, but an army".

Incensed

The CSU is incensed because the proposal to phase out London allowances from the calculation of shift and overtime pay would considerably slow down future increases in its members' earnings.

The Civil Service Department has calculated that a museum warden, for example, could lose up to 35p a week in overtime pay next April, when the three-year phasing-out process is to begin.

The other civil service unions are also opposing the proposal and are trying to convince the department to drop it before the contentious issue of this year's increase in London allowances goes to arbitration. So far, though, only the CSU is taking action.

The unions have rejected the offer of increases as insufficient.

ACAS studies newspaper industrial problems

BY OUR LABOUR REPORTER

THE ADVISORY Conciliation and Arbitration Service has launched a comprehensive drive for information which will be used as the basis of its evidence to the Royal Commission on the Press on newspapers' industrial relations.

A feature of ACAS research work is its intention to hold confidential "informal discussions" with lay union officials employed by national and provincial newspapers as well as with various levels of management.

ACAS has already cleared the ground for this detailed investigation in discussions with national printing management and newspaper managers.

Its studies will involve questionnaires to management and unions at individual newspaper houses, and analysis of records and documents provided by both sides of the industry and continuing discussions with employers' representatives and union leaders.

The Royal Commission requested the industrial relations study last May and ACAS is hoping to complete its report early next year. It will attempt to account for the impact of the new paper industry's financial crisis and the various modernisation plans based on a reduction of manpower levels, now being drawn up by several national newspapers.

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Ambulance men win £6 rise

By Our Labour Staff

ABOUT 16,000 ambulance workers will receive the full 26-week pay rise permitted under the Government's counter-inflation strategy from next January under an agreement negotiated yesterday.

This brought the number of public sector workers who have been granted the full permitted pay rise to 400,000 within the past seven days. They include about 250,000 hospital ancillary workers, 10,000 local authority workers, 90,000 local authority building workers and 5,000 local authority electricians.

The majority of ambulance workers currently receive £38 a week in basic pay. The £6 rise will be a flat rate addition to earnings. However, the rise will add about £5m to the ambulance workers' pay bill next year. The Department of Health stressed last night that this meant additional pressure on funds and appealed to the ambulance workers to help in maintaining the standard of services.

During the negotiations, the trade unions sought an earlier date for implementation of the agreement on the grounds that the current agreement would run for 14 months. But this was rejected by the employers.

BRITAIN'S 60,000 shoe workers also won a 26-week increase of £3 a week giving them a basic minimum of more than £32. It was announced yesterday by a joint committee of the National Union of Footwear, Leather and Allied Trades and management officials.

The industry is also aiming for a closed shop by November next year.

Airline cargo staff vote to end strike

BRITISH AIRWAYS cargo staff voted yesterday to accept a 14-week pay rise and to end the airline and national joint conference officers and agreed on an immediate return to work.

The workers, members of the Association of Professional, Clerical and Computer Staff (APCCS), had been on strike for 14 days over a new working agreement.

The strike cost the airline more than £1m in lost revenue. British Airways said yesterday that it was prepared to accept a roster produced by the staff which met with operational requirements. It would re-instate staff based on seniority or seniority, but would not agree to restore earnings during the period of suspension or dismissal.

Orders for oil platforms disappointing, Benn says

BY RAY DAFTER

OFFSHORE OPERATORS in the North Sea are expected to order four to six oil or gas production platforms by the end of next year, the Commons was told yesterday. Companies have told the Department of Energy that they cannot bring forward orders to help the builders out of their growing difficulties.

Mr. John Smith, Under-Secretary for Energy, said that the Department was discussing the timing of orders with oil companies. "We will take all appropriate steps to encourage the placing of the orders with U.K. yards."

Mr. Anthony Wedgwood Benn, Energy Secretary, has written to two trade unions that a Department plea for early orders has met with a disappointing response.

The Government and the construction industry are concerned that without the prospect of new orders in the next few months the long-term platform building capability may be placed in jeopardy.

There is a growing threat that yards now completing order books will be forced to lay off trained and skilled teams by next summer unless oil companies make definite commitments.

About 20 companies have replied to Mr. Benn's plea for an early decision on platform orders. Mr. Benn has written to Mr. James Jack, general secretary of the Scottish Trades Union Congress, that almost without exception the chairmen of the companies had accepted that the Government was concerned about the ordering position. They had declared their willingness to co-operate with the Government to ensure that as much business as possible went to U.K. companies.

On the other hand, none felt able to bring forward orders. "It is clear, therefore, that both we and the oil companies have a difficult situation to tackle if the short-term problem of continuity is going to be ameliorated."

His letter to Mr. Jack Jones, general secretary of the Transport and General Workers' Union, outlined the work that his Department had undertaken to resolve the platform-ordering problem.

Mr. Benn said that the fall in the value of sterling has meant that in real terms this factor has actually decreased by 23 per cent. over the period.

Within the sample there is a marked variation in the results. The worst performers over the two years have been those farmers in dairying or producing meat, with management and investment income falling from £64 to £40 per acre and from £25 to £3 per acre respectively.

Cereal and general cropping farms, though, have practically doubled their management and investment income and appear so far to have kept pace with inflation.

A significant feature of these results is that the top 25 per cent of the farms in the sample increased their lead over the average during the period under review, especially on the dairy and meat farms, which have suffered a particularly difficult time due to increased fodder and concentrate costs.

High numbers of deaths or injuries must not be the price paid for North Sea oil, Mr. Harold Walker, Employment Under-Secretary, said yesterday. Too often a high level of death or injury had been tolerated as the price to be paid for "bringing infant technologies into the world."

Mr. Walker was presenting certificates to newly trained divers at the Underwater Training Centre, Fort William, Scotland. He said that it was encouraging that in the same week that the first North Sea oil had been piped to a British refinery from the U.K. sector, divers had completed their first underwater working course to be run to a national standard.

The £15m rig, owned by Kingsnorth Marine Drilling, a division of Houlder Brothers, is manned by a British crew. It will drill an exploration well on Block 16/23, 150 miles offshore from Aberdeen.

Dundee Kingsnorth, the first independent British-owned and operated semi-submersible drilling rig, moved into position in the North Sea yesterday to begin a two-year contract for Canoco.

At the division which ended the Convention the UUUC, backed by Mr. William Craig's dissident Vanguard supporters, voted en masse for their report, opposed by the SDLP Alliance, Mr. Brian Faulkner's Unionist Party of Northern Ireland, and Mr. David Bleasdale of the Northern Ireland Labour Party. The voting was 42 in favour and 31 against.

The determination of the Loyalist coalition to push through the report without the slightest concession to power-sharing in spite of the conversion of Mr. Craig to that cause will put Westminster and Mr. Merlyn Rees, the Ulster Secretary, especially, back in a position before the Convention was elected.

Mr. Rees announced the release of another ten detainees.

Farms' real incomes 'show big fall'

BY PETER BULLEN

IN REAL TERMS farmers' management and investment income declined by 23 per cent. over the two crop years 1972-74, the annual report on ICI Recorded Farms showed yesterday.

The report, based on the results of 335 farms in England and Wales for crop years 1972-73 and 1973-74, showed the "absolute disaster" that had occurred on meat producing farms, commented Mr. Robin Nicol, ICI farm management economist.

Arable farmers fared better but in the present crop year their incomes would fall, said Mr. Nicol. Dairy farmers would see little change and meat producers would have a poor year.

The National Farmers' Union, which claimed the report provided firm evidence of the critical situation which farming faces—said it was difficult to see how the situation, even in money terms, was likely to improve in the 1975 crop year in view of the cost of fertiliser and other inputs, with no commensurate increases in prices received by the farmer.

John Cherrington, Agriculture Correspondent, writes: The results of the ICI farm recording scheme for 1974 show that, although the gross margin of all farms increased over the period, the actual management and investment income—has remained at roughly the same level since 1972, rising only 5 per cent.

The fall in the value of sterling has meant that in real terms this factor has actually decreased by 23 per cent. over the period.

Within the sample there is a marked variation in the results. The worst performers over the two years have been those farmers in dairying or producing meat, with management and investment income falling from £64 to £40 per acre and from £25 to £3 per acre respectively.

Cereal and general cropping farms, though, have practically doubled their management and investment income and appear so far to have kept pace with inflation.

A significant feature of these results is that the top 25 per cent of the farms in the sample increased their lead over the average during the period under review, especially on the dairy and meat farms, which have suffered a particularly difficult time due to increased fodder and concentrate costs.

English produce—Lettuce: Per 12, round 0.40-0.50. Potatoes—Per 10 lb White 2.50, Edwards 3.40, Cabbages—Per 12, 1.50-2.20. Cauliflowers—Per 12, 1.50-2.20.

GRAINS

THE BALTIMORE—All sections of the grain market have experienced a further decline in prices since the start of the week. The market is now in a state of uncertainty, with buyers waiting for a further decline in prices before committing themselves.

Wheat: U.S. Dark Northern Spring No. 2, 14 per cent. Jan. 210.10. Feb. 210.10. March 210.10. U.S. Soft White Winter No. 2, 14 per cent. Jan. 209.10. Feb. 209.10. March 209.10.

Barley: U.S. Two Row, 14 per cent. Jan. 208.10. Feb. 208.10. March 208.10.

RYE: U.S. Hard Red Winter No. 2, 14 per cent. Jan. 207.10. Feb. 207.10. March 207.10.

BUCKWHEAT: U.S. Standard, 14 per cent. Jan. 206.10. Feb. 206.10. March 206.10.

SOYBEANS: U.S. Standard, 14 per cent. Jan. 205.10. Feb. 205.10. March 205.10.

PEANUTS: U.S. Standard, 14 per cent. Jan. 204.10. Feb. 204.10. March 204.10.

COCOA

Prices declined sharply on cocoa on Monday, with speculation that the U.K. government might announce a new cocoa tariff.

COCOA

December: 551.0-552.0. 17-552.0-553.0. 18-553.0-554.0. 19-554.0-555.0. 20-555.0-556.0. 21-556.0-557.0. 22-557.0-558.0. 23-558.0-559.0. 24-559.0-560.0. 25-560.0-561.0. 26-561.0-562.0. 27-562.0-563.0. 28-563.0-564.0. 29-564.0-565.0. 30-565.0-566.0. 31-566.0-567.0. 1-567.0-568.0. 2-568.0-569.0. 3-569.0-570.0. 4-570.0-571.0. 5-571.0-572.0. 6-572.0-573.0. 7-573.0-574.0. 8-574.0-575.0. 9-575.0-576.0. 10-576.0-577.0. 11-577.0-578.0. 12-578.0-579.0. 13-579.0-580.0. 14-580.0-581.0. 15-581.0-582.0. 16-582.0-583.0. 17-583.0-584.0. 18-584.0-585.0. 19-585.0-586.0. 20-586.0-587.0. 21-587.0-588.0. 22-588.0-589.0. 23-589.0-590.0. 24-590.0-591.0. 25-591.0-592.0. 26-592.0-593.0. 27-593.0-594.0. 28-594.0-595.0. 29-595.0-596.0. 30-596.0-597.0. 31-597.0-598.0. 1-598.0-599.0. 2-599.0-600.0. 3-600.0-601.0. 4-601.0-602.0. 5-602.0-603.0. 6-603.0-604.0. 7-604.0-605.0. 8-605.0-606.0. 9-606.0-607.0. 10-607.0-608.0. 11-608.0-609.0. 12-609.0-610.0. 13-610.0-611.0. 14-611.0-612.0. 15-612.0-613.0. 16-613.0-614.0. 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19-740.0-741.0. 20-741.0-742.0. 21-742.0-743.0. 22-743.0-744.0. 23-744.0-745.0. 24-745.0-746.0. 25-746.0-747.0. 26-747.0-748.0. 27-748.0-749.0. 28-749.0-750.0. 29-750.0-751.0. 30-751.0-752.0. 31-752.0-753.0. 1-753.0-754.0. 2-754.0-755.0. 3-755.0-756.0. 4-756.0-757.0. 5-757.0-758.0. 6-758.0-759.0. 7-759.0-760.0. 8-760.0-761.0. 9-761.0-762.0. 10-762.0-763.0. 11-763.0-764.0. 12-764.0-765.0. 13-765.0-766.0. 14-766.0-767.0. 15-767.0-768.0. 16-768.0-769.0. 17-769.0-770.0. 18-770.0-771.0. 19-771.0-772.0. 20-772.0-773.0. 21-773.0-774.0. 22-774.0-775.0. 23-775.0-776.0. 24-776.0-777.0. 25-777.0-778.0. 26-778.0-779.0. 27-779.0-780.0. 28-780.0-781.0. 29-781.0-782.0. 30-782.0-783.0. 31-783.0-784.0. 1-784.0-785.0. 2-785.0-786.0. 3-786.0-787.0. 4-787.0-788.0. 5-788.0-789.0. 6-789.0-790.0. 7-790.0-791.0. 8-791.0-792.0. 9-792.0-793.0. 10-793.0-794.0. 11-794.0-795.0. 12-795.0-796.0. 13-796.0-797.0. 14-797.0-798.0. 15-798.0-799.0. 16-799.0-800.0. 17-800.0-801.0. 18-801.0-802.0. 19-802.0-803.0. 20-803.0-804.0. 21-804.0-805.0. 22-805.0-806.0. 23-806.0-807.0. 24-807.0-808.0. 25-808.0-809.0. 26-809.0-810.0. 27-810.0-811.0. 28-811.0-812.0. 29-812.0-813.0. 30-813.0-814.0. 31-814.0-815.0. 1-815.0-816.0. 2-816.0-817.0. 3-817.0-818.0. 4-818.0-819.0. 5-819.0-820.0. 6-820.0-821.0. 7-821.0-822.0. 8-822.0-823.0. 9-823.0-824.0. 10-824.0-825.0. 11-825.0-826.0. 12-826.0-827.0. 13-827.0-828.0. 14-828.0-829.0. 15-829.0-830.0. 16-830.0-831.0. 17-831.0-832.0. 18-832.0-833.0. 19-833.0-834.0. 20-834.0-835.0. 21-835.0-836.0. 22-836.0-837.0. 23-837.0-838.0. 24-838.0-839.0. 25-839.0-840.0. 26-840.0-841.0. 27-841.0-842.0. 28-842.0-843.0. 29-843.0-844.0. 30-844.0-845.0. 31-845.0-846.0. 1-846.0-847.0. 2-847.0-848.0. 3-848.0-849.0. 4-849.0-850.0. 5-850.0-851.0. 6-851.0-852.0. 7-852.0-853.0. 8-853.0-854.0. 9-854.0-855.0. 10-855.0-856.0. 11-856.0-857.0. 12-857.0-858.0. 13-858.0-859.0. 14-859.0-860.0. 15-860.0-861.0. 16-861.0-862.0. 17-862.0-863.0. 18-863.0-864.0. 19-864.0-865.0. 20-865.0-866.0. 21-866.0-867.0. 22-867.0-868.0. 23-868.0-869.0. 24-869.0-870.0. 25-870.0-871.0. 26-871.0-872.0. 27-872.0-873.0. 28-873.0-874.0. 29-874.0-875.0. 30-87

NEW HIGHS AND LOWS FOR 1975

NEW HIGHS AND

LOWS FOR 1975

The following are the names individually for the top new 1975 high recorded among securities listed in the above information on Service yesterday are given below in their subsections. There were new lows.

NEW HIGHS (170)

BRITISH FUNDS (1)
AMERICANS (4)
CANADIANS (1)
BANKS (7)
BEERS (8)
BUILDINGS (3)
CHEMICALS (4)
CINEMAS (5)
DRAPERY & STORES (17)
ELECTRICALS (17)
ENGINEERING (23)
FOODS (11)
HOTELS (1)
INDUSTRIALS (28)
INSURANCE (4)
MISCELLANEOUS (1)
NEWSPAPERS (2)
PAPER & PRINTING (2)
PROPERTY (2)
SHIPPING (2)
SNOES (1)
SOUTH AFRICANS (1)
TEXTILES (1)
TRUSTS (2)

OVERSEAS INVESTORS (2)
TEAS (3)
MINES (7)
NEW LOWS (5)
INDUSTRIALS (11)
PROPERTY (2)
Oil & Prod. High
SHIPPING (11).
OILS (11)
Wool & Cottons

RISES AND FALLS

YESTERDAY

British Funds	Up Down	15 -
Carbons, Dom. and Foreign Bonds	34 1/2	
Industrial	62 1/2	
Financial and Prop.	194 5/8	
Oils	11 1/2	
Plantations	10 2	
Mines	27 5/8	
Recent Issues	21 5/8	
Totals	904 292 1/2	

ACTIVE STOCKS

ON THE WEEK—

Stock	Denomina- tion	No. marks	Closing price (p)	Change on week	1975 high	1975 low
ICI	£1	32	301	+ 9	304	110
Shell Transport	25p	82	353	+ 11	356	110
Tele Group New	Nil/pd.	51	25	+ 55	23	110
* Bats	25p	59	330	+ 11	333	105
BP	£1	58	587	+ 22	595	190
Barclays Bank	£1	55	312	+ 14	325	111
Distillers	50p	54	126	+ 9	130	63
Dabenhams New	Nil/pd.	32	30	+ 1	31	105
Marks & Spencer	25p	57	105	+ 4	125	47
Rank Org. A	25p	50	165	+ 3	205	70
GEC	25p	49	142	+ 12	142	51
Grand Met	50p	48	71	+ 5	72	17
Midland Bank	£1	48	298	+ 14	305	122
Bowater	£1	47	176	+ 7	179	50
Courtaulds	25p	44	150	+ 10	150	53

* Premium.

YESTERDAY—

Stock	Denomina- tion	No. marks	Closing price (p)	Change on day	1975 high	1975 low
Shell Transport	25p	18	353	+ 7	356	110
Dabenhams New	Nil/pd.	13	30*	+ 2	31*	105
ICI	£1	12	301	+ 1	304	110
P & O. Defd.	£1	11	1104	+ 14	125	55
British Home Sta.	25p	10	358	+ 1	395	133
BP	£1	10	587	+ 2	595	190
Burmah Oil	£1	10	10	+ 3	125	27
Marks & Spencer	25p	10	105	+ 3	125	47
Thorn Elect. A	25p	10	220	+ 4	224	75
Wear Group New	Nil/pd.	10	23*	+ 1	23*	10
Allied Breweries	25p	9	75	+ 1	75	16
BP	£1	9	320	+ 4	333	105
Metal Box	£1	9	207	+ 5	256	100
Red Ind.	£1	9	251	+ 5	297	125
RTZ	25p	9	185	+ 5	211	80

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (c) reproduced to-day in Stock Exchange Listings.

* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES				Houses Forte "A" Warren
First	Last	Last	Deal	Hanson Trust, Eyode, Bud
Deal	Declara	Settle	Ins	Denn, British Car Auction
Ins	Ins	ment	ment	Burmah Oil, MEPC, Caplan M
Settle	Settle	ment	ment	Re, Charterhall Finance, Lons
10	23	10	Jan	22 Feb 3
Nov. 11	Nov. 24	Feb. 5	Feb. 18	Tring House, Shell Transp
Nov. 25	Dec. 8	Feb. 19	Mar. 2	and English Property
"Calls" were done in Berry				"puts" were reported, w
Wiggins, Amalgamated Invest-				"doubles" were arranged
ment, Bejam, Siebens Oil and				Dunlop, Berry Wiggins, Trafal
Gas, National Westminster Bank				Houses, Charterhall Finan
Warrants, Dunlop, Francis				Burmah Oil, Henderson Ken
Parker, Slater, Walker, Trust				MEPC, British Car Auction
				Caplan Profile and Premier O

Industries	Brand	Trust	Walker	9	Mines
A. P. Cement	15	Guardian	20	20	4
Amoco-Tetrah	15	G.L.A.	20	20	4
Barclays Bank	3	S.K.N.	28	28	17
Beecham	38	Hawley	60	60	24
Boks Drug	13	Houses of Fraser	8	8	25
B.P.	13	Hulton/Williams	4	4	27
B.A.T.	50	G.O. Bank	21	21	15
British Leyland	7	"Imps"	7	7	6
Burton A	7	Legal	7	7	6
Burton A	7	C.L. & General	15	15	6
Cadbury	6	Lloyds Bank	32	32	8
C.O. & C.	6	Bank of India	6	6	8
Dabenhams	8	"Mans"	6	6	18
Distillers	15	Mark & Spencer	11	11	6
First National	17	Nat'l West Bank	22	22	6
G.M.I.	17	P & O Dtd.	10	10	6
First National	17	Prudential	6	6	6
S.A.B. Trust	4	R.H.M.	25	25	45
Gen. Accident	16	Bank Org. A	27	27	5
Gen. Electric	40	Reed Int.	15	15	30
Glaxo	40				31

LOCAL AUTHORITY BOND TABLE

Authority	Annual	gross interest	Interest payable	Minimum sum	Life of bond
(telephone number in parentheses)	%	£	Year		
Barking (01-592 4500)	12	1-year	1,000	2-5	
Bury (0282 2501)	12	1-year	1,000	3-5	
Greenwich (01-635 8858)	12	1-year	500	3-5	
Haringey (01-589 3131)	12	1-year	2,000	4-5	
Haringey (01-589 3131)	13	1-year	10,000	4-5	
Kingswood (0272 730611)	11 1/2	Maturity	200	1	
Liverpool (051 227 3911)	12	1-year	500	3-4	
Liverpool (051 227 3911)	12 1/2	1-year	500	5-7	
Oldham (061 624 0505)	12 1/2	1-year	500	2-7	

Peterborough (0733 63141).....	124	Yearly	1,000	2
Peterborough (0733 63141).....	124	Yearly	1,000	3-5
Redbridge (01-478 3020)	124	1-year	1,000	3-5

Rochdale (0706 47474)	128	1-year	1,000	3.7
Sandwell (021 569 2226)	128	1-year	1,000	2.5
Sandwell (0708 40451)	121	1-year	250	2.4
Thurrock (0378 5122)	116	1-year	300	1.3
Wadsworth (01-574 6464)	125	1-year	5,000	5.7
Wadsworth (01-574 6464)	128	1-year	1,000	5.7
Wrakitt (0982 3571)	123	1-year	2,000	2.5

Statistics provided by
data STREAM international

Year	Flat yield	Red. yield	Premium†		Income			Chesp(→) Dear(→)
			Current	Range‡	Equs	Conv.‡	Diff.‡	
80	15.3	16.0						
85	13.3	14.0	10.3	5 to 24	50.7	50.4	-0.5	-10.8
90	7.0	5.8	12.0	12 to 22	43.9	60.9	13.2	+ 1.2
90	8.1	8.3	5.9	2 to 41	43.3	25.4	2.3	- 3.7
90	8.7	6.8	-6.8	-18 to 0	34.3	19.3	-14.6	- 7.7
94	12.8	12.8	40.8	19 to 46	33.8	58.0	33.2	- 7.6
98	11.4	11.5	5.8	6 to 18	11.2	17.1	7.0	+ 1.3
96	8.3	8.8	12.9	5 to 23	31.6	34.4	3.9	- 9.0
95	5.1	6.1	6.4	- 5 to 30	55.7	46.9	-6.7	-13.1
91	9.9	14.2	135.9	107 to 153	12.4	27.3	47.5	-88.5
97	7.9	6.7	36.3	29 to 49	25.3	53.0	33.8	- 2.5
99	9.5	12.4	30.0	28 to 47	18.0	21.4	8.6	-21.4
93	11.7	11.9	53.0	46 to 74	24.1	48.9	42.7	-10.8

† The extra cost of investment in convertibles expressed as per cent. of the number of Ordinary shares into which £100 nominal of convertible stock is convertible.
‡ This is income of Ordinary shares is greater than income on £100 nominal of convertible or the difference between the premium and income difference expressed as per cent. of the value of relative duration.

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

STOCK EXCHANGE REPORT

Markets good again, but emphasis on second-liners

Index up 3.3 at 369.3, for a week's rise of 18.1

Account Dealing Dates
Option
First Declared Last Account
Dealings Dates Day
Oct. 20 Oct. 30 Oct. 31 Nov. 11
Nov. 3 Nov. 13 Nov. 14 Nov. 23
Nov. 17 Nov. 27 Nov. 28 Dec. 9
"New time" dealings may take place
from 9.30 a.m. two business days earlier.

Equity markets made another broad advance as one of the busiest weeks for some time drew to a close yesterday: the average daily markings of 1,701 were the highest since the week ending May 23 last. In contrast to the earlier part of the week, the emphasis yesterday was on second-line equities where demand often found the market short of stock and resulted in some good gains.

Trading in the leaders became more two-way, but buyers were still in the majority. Interest waned in the afternoon session and a slightly easier trend developed. Up 4.9 at its best of the day at 1 p.m., the FT 30-share index closed 3.3 higher on balance at a fresh peak for the week of 369.3, making a rise of 18.1 on the week. News of the Government's loan application to the International Monetary Fund, which came well "after-hours", had little impact on equities, but Gilt-edged tended firmer after trading quietly steady throughout the day.

The general improvement in equities was shown in the FT-30 index which rose 15.2 to 369.3, while the broadly-based FT-Actuaries All-Share Index rose 0.6 per cent to a peak for the year of 137.41 and a rise on the week of 4.79 per cent.

Funds revive late

Factors usually appertaining to British Funds made little impression on sentiment until late news of the U.K. application to the IMF (distillers), 214p, were marked up amount of interest then developed, particularly at the short end.

where popularity for low-coupon issues revived bringing fresh issues extending to £1.2 billion. The 1979-80, 1979-80, rose that much to 80.2. Medium and long closed unaltered, but shared in the buying after hours when high-coupon loans were trading 4 above closing levels (0.6148).

Early firmness was not maintained and the investment currency premium drifted back from 108.1 per cent to close a net 13 lower at 104.1 per cent. Yesterday's SE conversion factor was 0.6099 (0.6148).

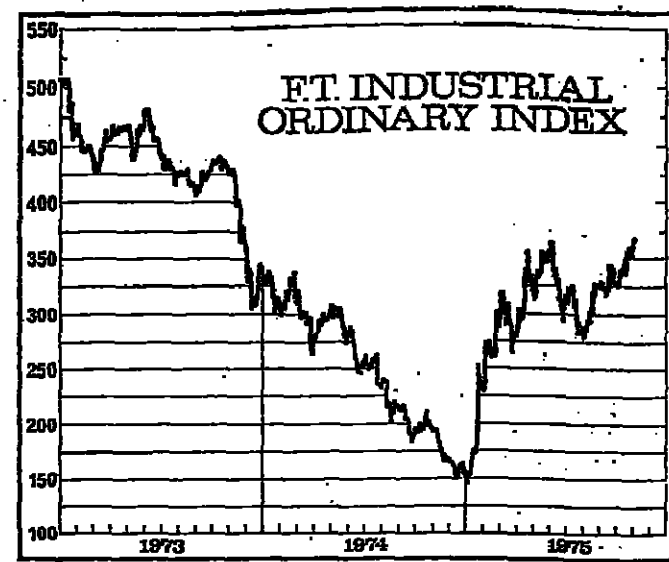
Guinness Peat firm

Home Banks closed with scattered minor improvements after a small trade. National Westminster fared best with a rise of 5 to 255p. Still drawing strength from the good results of the Guinness Peat firm, while Union lost 7 to 318p. Guinness Peat attracted a good investment demand in Merchant banks, rising 3 to 175p, after 177p. Despite the passing of the interim dividend, the Guinness Peat firm, which came well "after-hours", had little impact on equities, but Gilt-edged tended firmer after trading quietly steady throughout the day.

Buyers came for Halford Sheaf, which rose 15 to 197.5, high of 225p in insurance. Britannic and to 154p and London and Manchester gained 6 to 132p.

Brevities attracted fresh early demand, but tended to soften towards the close. Arthur Guinness hardened 2 to a 197.5 high of 197p. Guinness Peat ended a penny off at 104p, after 107p, while Whitebread "A" were 11 lower at 65p, the latter being adversely affected by a broker's circular. Elsewhere, a sentiment until late news of the U.K. application to the IMF (distillers), 214p, were marked up amount of interest then developed, particularly at the short end.

Factors usually appertaining to British Funds made little impression on sentiment until late news of the U.K. application to the IMF (distillers), 214p, were marked up amount of interest then developed, particularly at the short end.



C. H. Pearce, in Buildings, responded to the record profits with a jump to 65p. Burns Anderson, still reflecting trading news, picked up 3 more at 21p, while Press comment directed attention to G. Dew, 4 up at 81p, and J. W. Henderson, 5 higher at 140p. Armature Shanks were raised 4 to 59p, Vertis Stone 3 to 20p, and Watts Blake and Beane 6 to 100p.

After narrow fluctuations, ICI closed a penny easier at 301p. Fisons were lowered 7 to 375p, but Enalton Plastics, 48p, and Hickson and Welch, 57p, put on 10 pence.

Television Contractors put on another cheerful showing, Westward closing a penny better at 13p in front of Monday's results.

F. W. Woolworth up

F. W. Woolworth featured Stores, rising 2 1/2 to 68p in active trading following a Press mention. Burton issues made fresh head-

notable for second-line features. Blackwood Hodge rose 7 further to 131p. Deasutter Bros. were similarly higher at 110p and Hopkinson gained 6 more to 60p, the last-named still on rumours of a cash injection from Babcock and Wilcox. Improvements of 5 and 4 were seen in Porter Chadburn, 51p, Pegler-Hattersley, 144p, and Automatic 4 to 54p.

Advest picked up a like amount at 120p following news of the good start to the year. Lake and Elliot were active and 7 dearer at 66p. Elsewhere, increased profits took Walsley-Hughes up to 107p, but British reviews of the annual results brought a reaction of 9 to 136p, after 132p. In Machine Tools, Wadkin advanced 6 to 64p and Jones and Shipman 4 to 54p.

Foods closed the week on a firm note following another reasonable trade. Tate and Lyle, still reflecting the strength of the sugar commodity price, hardened a penny more to 351p.

A. G. Barr earned 2 to 98p on the interim dividend payment. Joseph Stokes, 75p, and Baileys of Yorkshire, 23p, put on 5 pence.

Lyons "A" continued firmly, rising 5 to 140p. CCH Investments moved up 3 to 23p.

Bestobell buoyant

Fresh gains in the miscellaneous Industrial leaders were trimmed back later. Unilever ended 6 higher at 418p, after 418p, for a rise on the week of 24p ahead of next Wednesday's third-quarter figures. Metal Box, with half-time results due November 17, closed 5 higher at 267p. Elsewhere, Bestobell was a buoyant market, closing 13 to the good at a peak for the year of 174p in response to the chairman's bullish profits forecast. The preliminary state- ment left Mitchell Cotts Transport 6 up at 32p in a tight market, while Gieves, still on the higher interim profits, added 3 more at 32p. A reaction of 3 to 29p, unsettled by the half-time profits setback. Advance Press comment on the third-quarter results brought back Bestobell 7 to 308p. Dawson and Barrow, 51p, gave up 4 of the previous evening's advance of 10 which followed the bid from Matthews Holdings; the latter shed 2 more to 44p.

Dowty continued firmly in Motors and Distributors, rising 6 more to 135p for a two-day gain of 15. ACE Machinery improved 6 to 75p, while ERF, 34p, put on 5. Lucas Industries were steady at 148p ahead of Monday's results, but on a firm note. United rose 3 to 225p, but profit-taking caused a reaction of 3 to 29p, unsettled by the half-time profits setback. Advance Press comment on the third-quarter results brought back Bestobell 7 to 308p. Dawson and Barrow, 51p, gave up 4 of the previous evening's advance of 10 which followed the bid from Matthews Holdings; the latter shed 2 more to 44p.

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MONEY + EXCHANGES

Fall in bill rate

Bank of England Minimum Lending Rate 12 per cent. (since October 3, 1975)

The Treasury bill rate fell by 0.007 per cent to 12.096 per cent, at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 12 per cent. The minimum accepted rate was 12.096 per cent, compared with 12.103 per cent, and bids at that level were met as to 16 per cent. The £500m. bills offered and allotted attracted bids of £1,013.2m. All bills offered were allotted, while next week's £500m. bills will be offered at 12.096 per cent. The Treasury bill rate fell by 0.007 per cent to 12.096 per cent, at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 12 per cent. The minimum accepted rate was 12.096 per cent, compared with 12.103 per cent, and bids at that level were met as to 16 per cent. The £500m. bills offered and allotted attracted bids of £1,013.2m. All bills offered were allotted, while next week's £500m. bills will be offered at 12.096 per cent.

EXCHANGES AND BULLION

Sterling closed slightly lower than the U.S. dollar, but showed little change in terms of major currencies in general. The pound's trade-weighted average fell by 0.007 per cent to 12.096 per cent, at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 12 per cent. The minimum accepted rate was 12.096 per cent, compared with 12.103 per cent, and bids at that level were met as to 16 per cent. The £500m. bills offered and allotted attracted bids of £1,013.2m. All bills offered were allotted, while next week's £500m. bills will be offered at 12.096 per cent.

EXCHANGE CROSS-RATES

Nov. 7 1975	Frankfurt	New York	Paris	Brussels	London	Antwerp	Zurich
Nov. 7 1975	12.096	12.096	12.096	12.096	12.096	12.096	12.096
Nov. 7 1975	12.096	12.096	12.096	12.096	12.096	12.096	12.096
Nov. 7 1975	12.096	12.096	12.096	12.096	12.096	12.096	12.096

EURO-CURRENCY INTEREST RATES

Nov. 7 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark
Nov. 7 1975	12.096	12.096	12.096	12.096	12.096	12.096
Nov. 7 1975	12.096	12.096	12.096	12.096	12.096	12.096
Nov. 7 1975	12.096	12.096	12.096	12.096	12.096	12.096

FINANCIAL TIMES STOCK INDICES

	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	A. year
Government Secs.	58.25	58.24	58.05	58.28	60.57	58.05	58.05	58.05	58.05
Federal Interest	58.00	58.06	58.77	58.59	58.93	58.72	58.72	58.72	58.72
Industrial Ordinary	369.5	366.0	360.8	365.9	350.5	351.2	351.2	351.2	351.2
Gold Mines	271.0	273.9	266.7	263.2	263.9	267.0	267.0	267.0	267.0
Ord. Ind. Yld. 3s	5.76	5.80	5.89	5.91	6.00	6.03	6.03	6.03	6.03
Marine Yld. 3s	15.90	16.03	16.36	16.31	16.71	16.66	16.66	16.66	16.66
Yld. 3s Ind. Yld. 3s	8.95	8.88	8.76	8.75	8.52	8.54	8.54	8.54	8.54
Yld. 3s Ind. Yld. 3s	8.37	8.58	8.16	8.18	6.98	6.98	6.98	6.98	6.98
Debtors' market	—	114.28	90.33	94.00	47.72	47.90	47.90	47.90	47.90
Equity turnover 2m	—	19.35	17.55	15.39	14.71	12.82	12.82	12.82	12.82
Equity turnover 2m	—	19.35	17.55	15.39	14.71	12.82	12.82	12.82	12.82

10 a.m. 364.4 11 a.m. 365.4 12 noon 370.5 1 p.m. 370.8
2 p.m. 370.5 3 p.m. 370.5 4 p.m. 370.5 5 p.m. 370.5
Latest London 10.23 10.23

(a) Based on 52 per cent. conversion rate. (b) 100 = 100.

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

Following the market last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations in London. Irish issues most of which are not officially listed in London, are shown separately and with prices on the Irish exchange.					
Irish Ind. 20p	17	Shiel Ship. Co.	589	Shiel Spun.	73
Irish Ind. 25p	20	Shiel Ship. Co.	589	Shiel Spun. (Wm.)	50
Irish Ind. 30p	23	Higgins Bros.	810		
Irish Ind. 35p	26	Higgins Bros.	810		
Irish Ind. 40p	29	Higgins Bros.	810		
Irish Ind. 45p	32	Higgins Bros.	810		
Irish Ind. 50p	35	Higgins Bros.	810		
Irish Ind. 55p	38	Higgins Bros.	810		
Irish Ind. 60p	41	Higgins Bros.	810		
Irish Ind. 65p	44	Higgins Bros.	810		
Irish Ind. 70p	47	Higgins Bros.	810		
Irish Ind. 75p	50	Higgins Bros.	810		
Irish Ind. 80p	53	Higgins Bros.	810		
Irish Ind. 85p	56	Higgins Bros.	810		
Irish Ind. 90p	59	Higgins Bros.	810		
Irish Ind. 95p	62	Higgins Bros.	810		
Irish Ind. 1.00	65	Higgins Bros.	810		
Irish Ind. 1.05	68	Higgins Bros.	810		
Irish Ind. 1.10	71	Higgins Bros.	810		
Irish Ind. 1.15	74	Higgins Bros.	810		
Irish Ind. 1.20	77	Higgins Bros.	810		
Irish Ind. 1.25	80	Higgins Bros.	810		
Irish Ind. 1.30	83	Higgins Bros.	810		
Irish Ind. 1.35	86	Higgins Bros.	810		
Irish Ind. 1.40	89	Higgins Bros.	810		
Irish Ind. 1.45	92	Higgins Bros.	810		
Irish Ind. 1.50	95	Higgins Bros.	810		
Irish Ind. 1.55	98	Higgins Bros.	810		
Irish Ind. 1.60	101	Higgins Bros.	810		
Irish Ind. 1.65	104	Higgins Bros.	810		
Irish Ind. 1.70	107	Higgins Bros.	810		
Irish Ind. 1.75	110	Higgins Bros.	810		
Irish Ind. 1.80	113	Higgins Bros.	810		
Irish Ind. 1.85	116	Higgins Bros.	810		
Irish Ind. 1.90	119	Higgins Bros.	810		
Irish Ind. 1.95	122	Higgins Bros.	810		
Irish Ind. 2.00	125	Higgins Bros.	810		
Irish Ind. 2.05	128	Higgins Bros.	810		
Irish Ind. 2.10	131	Higgins Bros.	810		
Irish Ind. 2.15	134	Higgins Bros.	810		
Irish Ind. 2.20	137	Higgins Bros.	810		
Irish Ind. 2.25	140	Higgins Bros.	810		
Irish Ind. 2.30	143	Higgins Bros.	810		
Irish Ind. 2.35	146	Higgins Bros.	810		
Irish Ind. 2.40	149	Higgins Bros.	810		
Irish Ind. 2.45	152	Higgins Bros.	810		
Irish Ind. 2.50	155	Higgins Bros.	810		
Irish Ind. 2.55	158	Higgins Bros.	810		
Irish Ind. 2.60	161	Higgins Bros.	810		
Irish Ind. 2.65	164	Higgins Bros.	810		
Irish Ind. 2.70	167	Higgins Bros.	810		
Irish Ind. 2.75	170	Higgins Bros.	810		
Irish Ind. 2.80	173	Higgins Bros.	810		
Irish Ind. 2.85	176	Higgins Bros.	810		
Irish Ind. 2.90	179	Higgins Bros.	810		
Irish Ind. 2.95	182	Higgins Bros.	810		
Irish Ind. 3.00	185	Higgins Bros.	810		
Irish Ind. 3.05	188	Higgins Bros.	810		
Irish Ind. 3.10	191	Higgins Bros.	810		
Irish Ind. 3.15	194	Higgins Bros.	810		
Irish Ind. 3.20	197	Higgins Bros.	810		
Irish Ind. 3.25	200	Higgins Bros.	810		
Irish Ind. 3.30	203	Higgins Bros.	810		
Irish Ind. 3.35	206	Higgins Bros.	810		
Irish Ind. 3.40	209	Higgins Bros.	810		
Irish Ind. 3.45	212	Higgins Bros.	810		
Irish Ind. 3.50	215	Higgins Bros.	810		
Irish Ind. 3.55	218	Higgins Bros.	810		
Irish Ind. 3.60	221	Higgins Bros.	810		
Irish Ind. 3.65	224				

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(In case of joint applications all must sign and attach full names and addresses.)
Names in full _____
(Mr./Mrs./Miss) _____
Address _____

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100

OFFSHORE AND OVERSEAS FUNDS

[illegible]

FT SHARE INFORMATION SERVICE****BRITISH FUNDS**

High		Low		Net		In net	
"Shorts" Moves up to Five Years							
62	5/16	1/16	1/16	98	6.65	11.25	
63	1/16	1/16	1/16	98	6.65	11.25	
64	1/16	1/16	1/16	98	6.65	11.25	
65	1/16	1/16	1/16	98	6.65	11.25	
66	1/16	1/16	1/16	98	6.65	11.25	
67	1/16	1/16	1/16	98	6.65	11.25	
68	1/16	1/16	1/16	98	6.65	11.25	
69	1/16	1/16	1/16	98	6.65	11.25	
70	1/16	1/16	1/16	98	6.65	11.25	
71	1/16	1/16	1/16	98	6.65	11.25	
72	1/16	1/16	1/16	98	6.65	11.25	
73	1/16	1/16	1/16	98	6.65	11.25	
74	1/16	1/16	1/16	98	6.65	11.25	
75	1/16	1/16	1/16	98	6.65	11.25	
76	1/16	1/16	1/16	98	6.65	11.25	
77	1/16	1/16	1/16	98	6.65	11.25	
78	1/16	1/16	1/16	98	6.65	11.25	
79	1/16	1/16	1/16	98	6.65	11.25	
80	1/16	1/16	1/16	98	6.65	11.25	
81	1/16	1/16	1/16	98	6.65	11.25	
82	1/16	1/16	1/16	98	6.65	11.25	
83	1/16	1/16	1/16	98	6.65	11.25	
84	1/16	1/16	1/16	98	6.65	11.25	
85	1/16	1/16	1/16	98	6.65	11.25	
86	1/16	1/16	1/16	98	6.65	11.25	
87	1/16	1/16	1/16	98	6.65	11.25	
88	1/16	1/16	1/16	98	6.65	11.25	
89	1/16	1/16	1/16	98	6.65	11.25	
90	1/16	1/16	1/16	98	6.65	11.25	
91	1/16	1/16	1/16	98	6.65	11.25	
92	1/16	1/16	1/16	98	6.65	11.25	
93	1/16	1/16	1/16	98	6.65	11.25	
94	1/16	1/16	1/16	98	6.65	11.25	
95	1/16	1/16	1/16	98	6.65	11.25	
96	1/16	1/16	1/16	98	6.65	11.25	
97	1/16	1/16	1/16	98	6.65	11.25	
98	1/16	1/16	1/16	98	6.65	11.25	
99	1/16	1/16	1/16	98	6.65	11.25	
100	1/16	1/16	1/16	98	6.65	11.25	
101	1/16	1/16	1/16	98	6.65	11.25	
102	1/16	1/16	1/16	98	6.65	11.25	
103	1/16	1/16	1/16	98	6.65	11.25	
104	1/16	1/16	1/16	98	6.65	11.25	
105	1/16	1/16	1/16	98	6.65	11.25	
106	1/16	1/16	1/16	98	6.65	11.25	
107	1/16	1/16	1/16	98	6.65	11.25	
108	1/16	1/16	1/16	98	6.65	11.25	
109	1/16	1/16	1/16	98	6.65	11.25	
110	1/16	1/16	1/16	98	6.65	11.25	
111	1/16	1/16	1/16	98	6.65	11.25	
112	1/16	1/16	1/16	98	6.65	11.25	
Fire to Fifteen Years							
62	1/16	1/16	1/16	98	6.65	11.25	
63	1/16	1/16	1/16	98	6.65	11.25	
64	1/16	1/16	1/16	98	6.65	11.25	
65	1/16	1/16	1/16	98	6.65	11.25	
66	1/16	1/16	1/16	98	6.65	11.25	
67	1/16	1/16	1/16	98	6.65	11.25	
68	1/16	1/16	1/16	98	6.65	11.25	
69	1/16	1/16	1/16	98	6.65	11.25	
70	1/16	1/16	1/16	98	6.65	11.25	
71	1/16	1/16	1/16	98	6.65	11.25	
72	1/16	1/16	1/16	98	6.65	11.25	
73	1/16	1/16	1/16	98	6.65	11.25	
74	1/16	1/16	1/16	98	6.65	11.25	
75	1/16	1/16	1/16	98	6.65	11.25	
76	1/16	1/16	1/16	98	6.65	11.25	
77	1/16	1/16	1/16	98	6.65	11.25	
78	1/16	1/16	1/16	98	6.65	11.25	
79	1/16	1/16	1/16	98	6.65	11.25	
80	1/16	1/16	1/16	98	6.65	11.25	
81	1/16	1/16	1/16	98	6.65	11.25	
82	1/16	1/16	1/16	98	6.65	11.25	
83	1/16	1/16	1/16	98	6.65	11.25	
84	1/16	1/16	1/16	98	6.65	11.25	
85	1/16	1/16	1/16	98	6.65	11.25	
86	1/16	1/16	1/16	98	6.65	11.25	
87	1/16	1/16	1/16	98	6.65	11.25	
88	1/16	1/16	1/16	98	6.65	11.25	
89	1/16	1/16	1/16	98	6.65	11.25	
90	1/16	1/16	1/16	98	6.65	11.25	
91	1/16	1/16	1/16	98	6.65	11.25	
92	1/16	1/16	1/16	98	6.65	11.25	
93	1/16	1/16	1/16	98	6.65	11.25	
94	1/16	1/16	1/16	98	6.65	11.25	
95	1/16	1/16	1/16	98	6.65	11.25	
96	1/16	1/16	1/16	98	6.65	11.25	
97	1/16	1/16	1/16	98	6.65	11.25	
98	1/16	1/16	1/16	98	6.65	11.25	
99	1/16	1/16	1/16	98	6.65	11.25	
100	1/16	1/16	1/16	98	6.65	11.25	
101	1/16	1/16	1/16	98	6.65	11.25	
102	1/16	1/16	1/16	98	6.65	11.25	
103	1/16	1/16	1/16	98	6.65	11.25	
104	1/16	1/16	1/16	98	6.65	11.25	
105	1/16	1/16	1/16	98	6.65	11.25	
106	1/16	1/16	1/16	98	6.65	11.25	
107	1/16	1/16	1/16	98	6.65	11.25	
108	1/16	1/16	1/16	98	6.65	11.25	
109	1/16	1/16	1/16	98	6.65	11.25	
110	1/16	1/16	1/16	98	6.65	11.25	
111	1/16	1/16	1/16	98	6.65	11.25	
112	1/16	1/16	1/16	98	6.65	11.25	
Over Fifteen Years							
41	1/16	1/16	1/16	51	11.31	13	
42	1/16	1/16	1/16	51	11.31	13	
43	1/16	1/16	1/16	51	11.31	13	
44	1/16	1/16	1/16	51	11.31	13	
45	1/16	1/16	1/16	51	11.31	13	
46	1/16	1/16	1/16	51	11.31	13	
47	1/16	1/16	1/16	51	11.31	13	
48	1/16	1/16	1/16	51	11.31	13	
49	1/16	1/16	1/16	51	11.31	13	
50	1/16	1/16	1/16	51	11.31	13	
51	1/16	1/16	1/16	51	11.31	13	
52	1/16	1/16	1/16	51	11.31	13	
53	1/16	1/16	1/16	51	11.31	13	
54	1/16	1/16	1/16	51	11.31	13	
55	1/16	1/16	1/16	51	11.31	13	
56	1/16	1/16	1/16	51	11.31	13	
57	1/16	1/16	1/16	51	11.31	13	
58	1/16	1/16	1/16	51	11.31	13	
59	1/16	1/16	1/16	51	11.31	13	
60	1/16	1/16	1/16	51	11.31	13	
61	1/16	1/16	1/16	51	11.31	13	
62	1/16	1/16	1/16	51	11.31	13	
63	1/16	1/16	1/16	51	11.31	13	
64	1/16	1/16	1/16	51	11.31	13	
65	1/16	1/16	1/16	51	11.31	13	
66	1/16	1/16	1/16	51	11.31	13	
67	1/16	1/16	1/16	51	11.31	13	
68	1/16	1/16	1/16	51	11.31	13	
69	1/16	1/16	1/16	51	11.31	13	
70	1/16	1/16	1/16	51	11.31	13	
71	1/16	1/16	1/16	51	11.31	13	
72	1/16	1/16	1/16	51	11.31	13	
73	1/16	1/16	1/16	51	11.31	13	
74	1/16	1/16	1/16	51	11.31	13	
75	1/16	1/16	1/16	51	11.31	13	
76	1/16	1/16	1/16	51	11.31	13	
77	1/16	1/16	1/16	51	11.31	13	
78	1/16	1/16	1/16	51	11.31	13	
79	1/16	1/16	1/16	51	11.31	13	
80	1/16	1/16	1/16	51	11.31	13	
81	1/16	1/16	1/16	51	11.31	13	
82	1/16	1/16	1/16	51	11.31	13	
83	1/16	1/16	1/16	51	11.31	13	
84	1/16	1/16	1/16	51	11.31	13	
85	1/16	1/16	1/16	51	11.31	13	
86	1/16	1/16	1/16	51	11.31	13	
87	1/16	1/16	1/16	51	11.31	13	
88	1/16	1/16	1/16	51	11.31	13	
89	1/16	1/16	1/16	51	11.31	13	
90	1/16	1/16	1/16	51	11.31	13	
91	1/16	1/16	1/16	51	11.31	13	
92	1/16	1/16	1/16	51	11.31	13	
93	1/16	1/16	1/16	51	11.31	13	
94	1/16	1/16	1/16	51	11.31	13	
95	1/16	1/16	1/16	51	11.31	13	
96	1/16	1/16	1/16	51	11.31	13	
97	1/16	1/16	1/16	51	11.31	13	
98	1/16	1/16	1/16	51	11.31	13	
99	1/16	1/16	1/16	51	11.31	13	
100	1/16	1/16	1/16	51	11.31	13	
101	1/16	1/16	1/16	51	11.31	13	
102	1/16	1/16	1/16	51	11.31	13	
103	1/16	1/16	1/16	51	11.31	13	
104	1/16	1/16	1/16	51	11.31	13	
105	1/16	1/16	1/16	51	11.31	13	
106	1/16	1/16	1/16	51	11.31	13	
107	1/16	1/16	1/16	51	11.31	13	
108	1/16	1/16	1/16	51	11.31	13	
109	1/16	1/16	1/16	51	11.31	13	
110	1/16	1/16	1/16	51	11.31	13	
111	1/16	1/16	1/16	51	11.31	13	
112	1/16	1/16	1/16	51	11.31	13	
Updated							
62	1/16	1/16	1/16	27	15.25		
63	1/16	1/16	1/16	27	15.25		
64	1/16	1/16	1/16	27	15.25		
65	1/16	1/16	1/16	27	15.25		
66	1/16	1/16	1/16	27	15.25		
67	1/16	1/16	1/16	27	15.25		
68	1/16	1/16	1/16	27	15.25		
69	1/16	1/16	1/16	27	15.25		
70	1/16	1/16	1/16	27			

LOANS (Miscel.)

47	56	April 25-30	43	14	11	95	14
73	53	May 1-7	70	15	10	100	15
100	50	May 8-14	70	15	10	100	15
100	50	May 15-21	70	15	10	100	15
100	50	May 22-28	70	15	10	100	15
100	50	May 29-June 4	70	15	10	100	15
100	50	June 5-11	70	15	10	100	15
100	50	June 12-18	70	15	10	100	15
100	50	June 19-25	70	15	10	100	15
100	50	June 26-July 2	70	15	10	100	15
100	50	July 3-9	70	15	10	100	15
100	50	July 10-16	70	15	10	100	15
100	50	July 17-23	70	15	10	100	15
100	50	July 24-30	70	15	10	100	15
100	50	Aug 1-7	70	15	10	100	15
100	50	Aug 8-14	70	15	10	100	15
100	50	Aug 15-21	70	15	10	100	15
100	50	Aug 22-28	70	15	10	100	15
100	50	Aug 29-Sept 4	70	15	10	100	15
100	50	Sept 5-11	70	15	10	100	15
100	50	Sept 12-18	70	15	10	100	15
100	50	Sept 19-25	70	15	10	100	15
100	50	Sept 26-Oct 2	70	15	10	100	15
100	50	Oct 3-9	70	15	10	100	15
100	50	Oct 10-16	70	15	10	100	15
100	50	Oct 17-23	70	15	10	100	15
100	50	Oct 24-30	70	15	10	100	15
100	50	Nov 1-7	70	15	10	100	15
100	50	Nov 8-14	70	15	10	100	15
100	50	Nov 15-21	70	15	10	100	15
100	50	Nov 22-28	70	15	10	100	15
100	50	Nov 29-Dec 5	70	15	10	100	15
100	50	Dec 6-12	70	15	10	100	15
100	50	Dec 13-19	70	15	10	100	15
100	50	Dec 20-26	70	15	10	100	15
100	50	Dec 27-Jan 2	70	15	10	100	15
100	50	Jan 3-9	70	15	10	100	15
100	50	Jan 10-16	70	15	10	100	15
100	50	Jan 17-23	70	15	10	100	15
100	50	Jan 24-30	70	15	10	100	15
100	50	Feb 1-7	70	15	10	100	15
100	50	Feb 8-14	70	15	10	100	15
100	50	Feb 15-21	70	15	10	100	15
100	50	Feb 22-28	70	15	10	100	15
100	50	Feb 29-Mar 6	70	15	10	100	15
100	50	Mar 7-13	70	15	10	100	15
100	50	Mar 14-20	70	15	10	100	15
100	50	Mar 21-27	70	15	10	100	15
100	50	Mar 28-Apr 4	70	15	10	100	15
100	50	Apr 5-11	70	15	10	100	15
100	50	Apr 12-18	70	15	10	100	15
100	50	Apr 19-25	70	15	10	100	15
100	50	Apr 26-May 2	70	15	10	100	15
100	50	May 3-9	70	15	10	100	15
100	50	May 10-16	70	15	10	100	15
100	50	May 17-23	70	15	10	100	15
100	50	May 24-30	70	15	10	100	15
100	50	Jun 1-7	70	15	10	100	15
100	50	Jun 8-14	70	15	10	100	15
100	50	Jun 15-21	70	15	10	100	15
100	50	Jun 22-28	70	15	10	100	15
100	50	Jun 29-Jul 5	70	15	10	100	15
100	50	Jul 6-12	70	15	10	100	15
100	50	Jul 13-19	70	15	10	100	15
100	50	Jul 20-26	70	15	10	100	15
100	50	Jul 27-Aug 2	70	15	10	100	15
100	50	Aug 3-9	70	15	10	100	15
100	50	Aug 10-16	70	15	10	100	15
100	50	Aug 17-23	70	15	10	100	15
100	50	Aug 24-30	70	15	10	100	15
100	50	Aug 31-Sep 6	70	15	10	100	15
100	50	Aug 7-13	70	15	10	100	15
100	50	Aug 14-20	70	15	10	100	15
100	50	Aug 21-27	70	15	10	100	15
100	50	Aug 28-Sep 4	70	15	10	100	15
100	50	Aug 5-11	70	15	10	100	15
100	50	Aug 12-18	70	15	10	100	15
100	50	Aug 19-25	70	15	10	100	15
100	50	Aug 26-Sep 1	70	15	10	100	15
100	50	Aug 2-8	70	15	10	100	15
100	50	Aug 9-15	70	15	10	100	15
100	50	Aug 16-22	70	15	10	100	15
100	50	Aug 23-29	70	15	10	100	15
100	50	Aug 30-Sep 5	70	15	10	100	15
100	50	Aug 6-12	70	15	10	100	15
100	50	Aug 13-19	70	15	10	100	15
100	50	Aug 20-26	70	15	10	100	15
100	50	Aug 27-Sep 2	70	15	10	100	15
100	50	Aug 3-9	70	15	10	100	15
100	50	Aug 10-16	70	15	10	100	15
100	50	Aug 17-23	70	15	10	100	15
100	50	Aug 24-30	70	15	10	100	15
100	50	Aug 31-Sep 6	70	15	10	100	15
100	50	Aug 7-13	70	15	10	100	15
100	50	Aug 14-20	70	15	10	100	15
100	50	Aug 21-27	70	15	10	100	15
100	50	Aug 28-Sep 4	70	15	10	100	15
100	50	Aug 5-11	70	15	10	100	15
100	50	Aug 12-18	70	15	10	100	15
100	50	Aug 19-25	70	15	10	100	15
100	50	Aug 26-Sep 1	70	15	10	100	15
100	50	Aug 2-8	70	15	10	100	15
100	50	Aug 9-15	70	15	10	100	15
100	50	Aug 16-22	70	15	10	100	15
100	50	Aug 23-29	70	15	10	100	15
100	50	Aug 30-Sep 5	70	15	10	100	15
100	50	Aug 6-12	70	15	10	100	15
100	50	Aug 13-19	70	15	10	100	15
100	50	Aug 20-26	70	15	10	100	15
100	50	Aug 27-Sep 2	70	15	10	100	15
100	50	Aug 3-9	70	15	10	100	15
100	50	Aug 10-16	70	15	10	100	15
100	50	Aug 17-23	70	15	10	100	15
100	50	Aug 24-30	70	15	10	100	15
100	50	Aug 31-Sep 6	70	15	10	100	15
100	50	Aug 7-13	70	15	10	100	15
100	50	Aug 14-20	70	15	10	100	15
100	50	Aug 21-27	70	15	10	100	15
100	50	Aug 28-Sep 4	70	15	10	100	15
100	50	Aug 5-11	70	15	10	100	15
100	50	Aug 12-18	70	15	10	100	15
100	50	Aug 19-25	70	15	10	100	15
100	50	Aug 26-Sep 1	70	15	10	100	15
100	50	Aug 2-8	70	15	10	100	15
100	50	Aug 9-15	70	15	10	100	15
100	50	Aug 16-22	70	15	10	100	15
100	50	Aug 23-29	70	15	10	100	15
100	50	Aug 30-Sep 5	70	15	10	100	15
100	50	Aug 6-12	70	15	10	100	15
100	50	Aug 13-19	70	15	10	100	15
100	50	Aug 20-26	70	15	10	100	15
100	50	Aug 27-Sep 2	70	15	10	100	15
100	50	Aug 3-9	70	15	10	100	15
100	50	Aug 10-16	70	15	10	100	15
100	50	Aug 17-23	70	15	10	100	15
100	50	Aug 24-30	70	15	10	100	15
100	50	Aug 31-Sep 6	70	15	10	100	15
100	50	Aug 7-13	70	15	10	100	15
100	50	Aug 14-20	70	15	10	100	15
100	50	Aug 21-27	70	15	10	100	15
100	50	Aug 28-Sep 4	70	15	10	100	15
100	50	Aug 5-11	70	15	10	100	15
100	50	Aug 12-18	70	15	10	100	15
100	50	Aug 19-25	70	15	10	100	15
100	50	Aug 26-Sep 1	70	15	10	100	15
100	50	Aug 2-8	70	15	10	100	15
100	50	Aug 9-15	70	15	10	100	15
100	50	Aug 16-22	70	15	10	100	15
100	50	Aug 23-29	70	15	10	100	15
100	50	Aug 30-Sep 5	70	15	10	100	15
100	50	Aug 6-12	70	15	10	100	15
100	50	Aug 13-19	70	15	10	100	15
100	50	Aug 20-26	70	15	10	100	15
100	50	Aug 27-Sep 2	70	15	10	100	15
100	50	Aug 3-9	70	15	10	100	15
100	50	Aug 10-16	70	15	10	100	15
100	50	Aug 17-23	70	15	10	100	15
100	50	Aug 24-30	70	15	10	100	15
100	50	Aug 31-Sep 6	70	15	10	100	15
100	50	Aug 7-13	70	15	10	100	15
100	50	Aug 14-20	70	15	10	100	15
100	50	Aug 21-27	70	15	10	100	15
100	50	Aug 28-Sep 4	70	15	10	100	15
100	50	Aug 5-11	70	15	10	100	15
100	50	Aug 12-18	70	15	10	100	15
100	50	Aug 19-25	70	15	10	100	15
100	50	Aug 26-Sep 1	70	15	10	100	15
100	50	Aug 2-8	70	15	10	100	15
100	50	Aug 9-15	70	15	10	100	15
100	50	Aug 16-22	70	15	10	100	15
100	50	Aug 23-29	70	15	10	100	15
100	50	Aug 30-Sep 5	70	15	10	100	15
100	50	Aug 6-12	70	15	10	100	15
100	50	Aug 13-19	70	15	10	100	15
100	50	Aug 20-26	70	15	10	100	15
100	50	Aug 27-Sep 2	70	15	10	100	15
100	50	Aug 3-9	70	15	10	100	15
100	50	Aug 10-16	70	15	10	100	15
100	50	Aug 17-23	70	15	10	100	15
100	50	Aug 24-30	70	15	10	100	15
100	50	Aug 31-Sep 6	70	15	10	100	15
100	50	Aug 7-13	70	15	10	100	15
100	50	Aug 14-20	70	15	10	100	15
100	50	Aug 21-27	70	15	10	100	15
100	50	Aug 28-Sep 4	70	15	10	100	15
100	50	Aug 5-11	70	15	10	100	

AMERICANS

[illegible]

RENTS AND HIRE PURCHASE

[illegible]

BUILDING INDUSTRY—Continue

[illegible]

1955 | | | + or | Div | Cr

[illegible]

No	1975		Stock	Price	+ -	DK
	High	Low				

21	65-11	James J. Azzari Sp.	21	65-11	04.55
22	11	James C. Carr Sp.	22	11	32.1
23	35	Johnson C. J.	23	35	32.4
24	36	Johnston C. J.	24	36	32.4
25	36	Johnston C. J.	25	36	32.4
26	36	Johnston C. J.	26	36	32.4
27	36	Johnston C. J.	27	36	32.4
28	36	Johnston C. J.	28	36	32.4
29	36	Johnston C. J.	29	36	32.4
30	36	Johnston C. J.	30	36	32.4
31	36	Johnston C. J.	31	36	32.4
32	36	Johnston C. J.	32	36	32.4
33	36	Johnston C. J.	33	36	32.4
34	36	Johnston C. J.	34	36	32.4
35	36	Johnston C. J.	35	36	32.4
36	36	Johnston C. J.	36	36	32.4
37	36	Johnston C. J.	37	36	32.4
38	36	Johnston C. J.	38	36	32.4
39	36	Johnston C. J.	39	36	32.4
40	36	Johnston C. J.	40	36	32.4
41	36	Johnston C. J.	41	36	32.4
42	36	Johnston C. J.	42	36	32.4
43	36	Johnston C. J.	43	36	32.4
44	36	Johnston C. J.	44	36	32.4
45	36	Johnston C. J.	45	36	32.4
46	36	Johnston C. J.	46	36	32.4
47	36	Johnston C. J.	47	36	32.4
48	36	Johnston C. J.	48	36	32.4
49	36	Johnston C. J.	49	36	32.4
50	36	Johnston C. J.	50	36	32.4
51	36	Johnston C. J.	51	36	32.4
52	36	Johnston C. J.	52	36	32.4
53	36	Johnston C. J.	53	36	32.4
54	36	Johnston C. J.	54	36	32.4
55	36	Johnston C. J.	55	36	32.4
56	36	Johnston C. J.	56	36	32.4
57	36	Johnston C. J.	57	36	32.4
58	36	Johnston C. J.	58	36	32.4
59	36	Johnston C. J.	59	36	32.4
60	36	Johnston C. J.	60	36	32.4
61	36	Johnston C. J.	61	36	32.4
62	36	Johnston C. J.	62	36	32.4
63	36	Johnston C. J.	63	36	32.4
64	36	Johnston C. J.	64	36	32.4
65	36	Johnston C. J.	65	36	32.4
66	36	Johnston C. J.	66	36	32.4
67	36	Johnston C. J.	67	36	32.4
68	36	Johnston C. J.	68	36	32.4
69	36	Johnston C. J.	69	36	32.4
70	36	Johnston C. J.	70	36	32.4
71	36	Johnston C. J.	71	36	32.4
72	36	Johnston C. J.	72	36	32.4
73	36	Johnston C. J.	73	36	32.4
74	36	Johnston C. J.	74	36	32.4
75	36	Johnston C. J.	75	36	32.4
76	36	Johnston C. J.	76	36	32.4
77	36	Johnston C. J.	77	36	32.4
78	36	Johnston C. J.	78	36	32.4
79	36	Johnston C. J.	79	36	32.4
80	36	Johnston C. J.	80	36	32.4
81	36	Johnston C. J.	81	36	32.4
82	36	Johnston C. J.	82	36	32.4
83	36	Johnston C. J.	83	36	32.4
84	36	Johnston C. J.	84	36	32.4
85	36	Johnston C. J.	85	36	32.4
86	36	Johnston C. J.	86	36	32.4
87	36	Johnston C. J.	87	36	32.4
88	36	Johnston C. J.	88	36	32.4
89	36	Johnston C. J.	89	36	32.4
90	36	Johnston C. J.	90	36	32.4
91	36	Johnston C. J.	91	36	32.4
92	36	Johnston C. J.	92	36	32.4
93	36	Johnston C. J.	93	36	32.4
94	36	Johnston C. J.	94	36	32.4
95	36	Johnston C. J.	95	36	32.4
96	36	Johnston C. J.	96	36	32.4
97	36	Johnston C. J.	97	36	32.4
98	36	Johnston C. J.	98	36	32.4
99	36	Johnston C. J.	99	36	32.4
100	36	Johnston C. J.	100	36	32.4

P/E	25	9.1	State Rep. Rep.	25	1.0
	24	15	State Rep. Rep.	25	1.0
			State Rep. Rep.	11.5	0.03

[illegible]

1.7	180
19.3	53

[illegible]

BEERS, WINES AND SPIRITS

354	Alfred Brown	74	13.0	2.0	6
355	Alvin E. Brown	74	13.0	2.0	6
356	Alvin E. Brown	74	13.0	2.0	6
357	Alvin E. Brown	74	13.0	2.0	6
358	Alvin E. Brown	74	13.0	2.0	6
359	Alvin E. Brown	74	13.0	2.0	6
360	Alvin E. Brown	74	13.0	2.0	6
361	Alvin E. Brown	74	13.0	2.0	6
362	Alvin E. Brown	74	13.0	2.0	6
363	Alvin E. Brown	74	13.0	2.0	6
364	Alvin E. Brown	74	13.0	2.0	6
365	Alvin E. Brown	74	13.0	2.0	6
366	Alvin E. Brown	74	13.0	2.0	6
367	Alvin E. Brown	74	13.0	2.0	6
368	Alvin E. Brown	74	13.0	2.0	6
369	Alvin E. Brown	74	13.0	2.0	6
370	Alvin E. Brown	74	13.0	2.0	6
371	Alvin E. Brown	74	13.0	2.0	6
372	Alvin E. Brown	74	13.0	2.0	6
373	Alvin E. Brown	74	13.0	2.0	6
374	Alvin E. Brown	74	13.0	2.0	6
375	Alvin E. Brown	74	13.0	2.0	6
376	Alvin E. Brown	74	13.0	2.0	6
377	Alvin E. Brown	74	13.0	2.0	6
378	Alvin E. Brown	74	13.0	2.0	6
379	Alvin E. Brown	74	13.0	2.0	6
380	Alvin E. Brown	74	13.0	2.0	6
381	Alvin E. Brown	74	13.0	2.0	6
382	Alvin E. Brown	74	13.0	2.0	6
383	Alvin E. Brown	74	13.0	2.0	6
384	Alvin E. Brown	74	13.0	2.0	6
385	Alvin E. Brown	74	13.0	2.0	6
386	Alvin E. Brown	74	13.0	2.0	6
387	Alvin E. Brown	74	13.0	2.0	6
388	Alvin E. Brown	74	13.0	2.0	6
389	Alvin E. Brown	74	13.0	2.0	6
390	Alvin E. Brown	74	13.0	2.0	6
391	Alvin E. Brown	74	13.0	2.0	6
392	Alvin E. Brown	74	13.0	2.0	6
393	Alvin E. Brown	74	13.0	2.0	6
394	Alvin E. Brown	74	13.0	2.0	6
395	Alvin E. Brown	74	13.0	2.0	6
396	Alvin E. Brown	74	13.0	2.0	6
397	Alvin E. Brown	74	13.0	2.0	6
398	Alvin E. Brown	74	13.0	2.0	6
399	Alvin E. Brown	74	13.0	2.0	6
400	Alvin E. Brown	74	13.0	2.0	6
401	Alvin E. Brown	74	13.0	2.0	6
402	Alvin E. Brown	74	13.0	2.0	6
403	Alvin E. Brown	74	13.0	2.0	6
404	Alvin E. Brown	74	13.0	2.0	6
405	Alvin E. Brown	74	13.0	2.0	6
406	Alvin E. Brown	74	13.0	2.0	6
407	Alvin E. Brown	74	13.0	2.0	6
408	Alvin E. Brown	74	13.0	2.0	6
409	Alvin E. Brown	74	13.0	2.0	6
410	Alvin E. Brown	74	13.0	2.0	6
411	Alvin E. Brown	74	13.0	2.0	6
412	Alvin E. Brown	74	13.0	2.0	6
413	Alvin E. Brown	74	13.0	2.0	6
414	Alvin E. Brown	74	13.0	2.0	6
415	Alvin E. Brown	74	13.0	2.0	6
416	Alvin E. Brown	74	13.0	2.0	6
417	Alvin E. Brown	74	13.0	2.0	6
418	Alvin E. Brown	74	13.0	2.0	6
419	Alvin E. Brown	74	13.0	2.0	6
420	Alvin E. Brown	74	13.0	2.0	6

53	23	Do. A' NV	48m	+1	1.77	4.6
70	23	Crooks Int. 10p	58m	-1/2	21.66	3.0

47	9	Crystal Song	47	9	94.5	21.5
48	10	Crystal Song	48	10	94.5	21.5
49	11	Crystal Song	49	11	94.5	21.5
50	12	Crystal Song	50	12	94.5	21.5
51	13	Crystal Song	51	13	94.5	21.5
52	14	Crystal Song	52	14	94.5	21.5
53	15	Crystal Song	53	15	94.5	21.5
54	16	Crystal Song	54	16	94.5	21.5
55	17	Crystal Song	55	17	94.5	21.5
56	18	Crystal Song	56	18	94.5	21.5
57	19	Crystal Song	57	19	94.5	21.5
58	20	Crystal Song	58	20	94.5	21.5
59	21	Crystal Song	59	21	94.5	21.5
60	22	Crystal Song	60	22	94.5	21.5
61	23	Crystal Song	61	23	94.5	21.5
62	24	Crystal Song	62	24	94.5	21.5
63	25	Crystal Song	63	25	94.5	21.5
64	26	Crystal Song	64	26	94.5	21.5
65	27	Crystal Song	65	27	94.5	21.5
66	28	Crystal Song	66	28	94.5	21.5
67	29	Crystal Song	67	29	94.5	21.5
68	30	Crystal Song	68	30	94.5	21.5
69	31	Crystal Song	69	31	94.5	21.5
70	32	Crystal Song	70	32	94.5	21.5
71	33	Crystal Song	71	33	94.5	21.5
72	34	Crystal Song	72	34	94.5	21.5
73	35	Crystal Song	73	35	94.5	21.5
74	36	Crystal Song	74	36	94.5	21.5
75	37	Crystal Song	75	37	94.5	21.5
76	38	Crystal Song	76	38	94.5	21.5
77	39	Crystal Song	77	39	94.5	21.5
78	40	Crystal Song	78	40	94.5	21.5
79	41	Crystal Song	79	41	94.5	21.5
80	42	Crystal Song	80	42	94.5	21.5
81	43	Crystal Song	81	43	94.5	21.5
82	44	Crystal Song	82	44	94.5	21.5
83	45	Crystal Song	83	45	94.5	21.5
84	46	Crystal Song	84	46	94.5	21.5
85	47	Crystal Song	85	47	94.5	21.5
86	48	Crystal Song	86	48	94.5	21.5
87	49	Crystal Song	87	49	94.5	21.5
88	50	Crystal Song	88	50	94.5	21.5
89	51	Crystal Song	89	51	94.5	21.5
90	52	Crystal Song	90	52	94.5	21.5
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93	55	Crystal Song	93	55	94.5	21.5
94	56	Crystal Song	94	56	94.5	21.5
95	57	Crystal Song	95	57	94.5	21.5
96	58	Crystal Song	96	58	94.5	21.5
97	59	Crystal Song	97	59	94.5	21.5
98	60	Crystal Song	98	60	94.5	21.5
99	61	Crystal Song	99	61	94.5	21.5
100	62	Crystal Song	100	62	94.5	21.5

21	13	Starwood 10p	20	-12	—
15	7	Smurfs (G.) 10p	14	..	—

[illegible]

39	17	Tex 401-10	54	...	E72
590	355	Thyssen Dm10	535	+2	Q7
20	131	Tobacco 10m	30	+h0

[illegible]

2.1	—	154	46	Cowards.	154
3.1	125	101	7	Celestion Ind. Sp.	912
				Chemical Mfr. 100	891	-1

37	19	10	10	23	1
38	22	13	10	23	1
39	22	13	10	23	1
40	22	13	10	23	1
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100	22	13	10	23	1

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454	463	452
455	464	453

41	Allied Plant Sp.	123.40	10.89	7.1
30	Ang. Am. Asph't	120	...	1.97	8.0
26	Amidone Shale	59	+4	3.96	12.1

41	APL Cement Co.	197	15	76.96	22	22
42	Adrian Stone	195	15	94.55	22	22
43	Adrian Stone	195	15	94.55	22	22
44	APL Cement Co.	197	15	76.96	22	22
45	APL Cement Co.	197	15	76.96	22	22
46	APL Cement Co.	197	15	76.96	22	22
47	APL Cement Co.	197	15	76.96	22	22
48	APL Cement Co.	197	15	76.96	22	22
49	APL Cement Co.	197	15	76.96	22	22
50	APL Cement Co.	197	15	76.96	22	22
51	APL Cement Co.	197	15	76.96	22	22
52	APL Cement Co.	197	15	76.96	22	22
53	APL Cement Co.	197	15	76.96	22	22
54	APL Cement Co.	197	15	76.96	22	22
55	APL Cement Co.	197	15	76.96	22	22
56	APL Cement Co.	197	15	76.96	22	22
57	APL Cement Co.	197	15	76.96	22	22
58	APL Cement Co.	197	15	76.96	22	22
59	APL Cement Co.	197	15	76.96	22	22
60	APL Cement Co.	197	15	76.96	22	22
61	APL Cement Co.	197	15	76.96	22	22
62	APL Cement Co.	197	15	76.96	22	22
63	APL Cement Co.	197	15	76.96	22	22
64	APL Cement Co.	197	15	76.96	22	22
65	APL Cement Co.	197	15	76.96	22	22
66	APL Cement Co.	197	15	76.96	22	22
67	APL Cement Co.	197	15	76.96	22	22
68	APL Cement Co.	197	15	76.96	22	22
69	APL Cement Co.	197	15	76.96	22	22
70	APL Cement Co.	197	15	76.96	22	22
71	APL Cement Co.	197	15	76.96	22	22
72	APL Cement Co.	197	15	76.96	22	22
73	APL Cement Co.	197	15	76.96	22	22
74	APL Cement Co.	197	15	76.96	22	22
75	APL Cement Co.	197	15	76.96	22	22
76	APL Cement Co.	197	15	76.96	22	22
77	APL Cement Co.	197	15	76.96	22	22
78	APL Cement Co.	197	15	76.96	22	22
79	APL Cement Co.	197	15	76.96	22	22
80	APL Cement Co.	197	15	76.96	22	22
81	APL Cement Co.	197	15	76.96	22	22
82	APL Cement Co.	197	15	76.96	22	22
83	APL Cement Co.	197	15	76.96	22	22
84	APL Cement Co.	197	15	76.96	22	22
85	APL Cement Co.	197	15	76.96	22	22
86	APL Cement Co.	197	15	76.96	22	22
87	APL Cement Co.	197	15	76.96	22	22
88	APL Cement Co.	197	15	76.96	22	22
89	APL Cement Co.	197	15	76.96	22	22
90	APL Cement Co.	197	15	76.96	22	22
91	APL Cement Co.	197	15	76.96	22	22
92	APL Cement Co.	197	15	76.96	22	22
93	APL Cement Co.	197	15	76.96	22	22
94	APL Cement Co.	197	15	76.96	22	22
95	APL Cement Co.	197	15	76.96	22	22
96	APL Cement Co.	197	15	76.96	22	22
97	APL Cement Co.	197	15	76.96	22	22
98	APL Cement Co.	197	15	76.96	22	22
99	APL Cement Co.	197	15	76.96	22	22
100	APL Cement Co.	197	15	76.96	22	22

B | 6 | [W. Howard] | 10p. | B | 171 | [H. H. H.] | 10p. |

[illegible]

70	23	Adrian (James)...	70	4.51
55	27	Auto-Oil Spc-----	55	+42	11
1121	44	Amerson	1121	+112	14.34

[illegible]

10.8

FOOD, GROCERIES, E.									
34	20	13%	Adams Foods Inc.	20	10	5.0			
35	10	10	Ajuma Soft Ice	20	105	1.6			
36	10	18	Ans. Biscuit 20	20	+3				
37	10	18	Ans. Biscuit 20	20	77	2.7			
38	10	18	Ans. Biscuit 20	20	77	2.7			
39	10	18	Ans. Biscuit 20	20	77	2.7			
40	10	18	Ans. Biscuit 20	20	77	2.7			
41	10	18	Ans. Biscuit 20	20	77	2.7			
42	10	18	Ans. Biscuit 20	20	77	2.7			
43	10	18	Ans. Biscuit 20	20	77	2.7			
44	10	18	Ans. Biscuit 20	20	77	2.7			
45	10	18	Ans. Biscuit 20	20	77	2.7			
46	10	18	Ans. Biscuit 20	20	77	2.7			
47	10	18	Ans. Biscuit 20	20	77	2.7			
48	10	18	Ans. Biscuit 20	20	77	2.7			
49	10	18	Ans. Biscuit 20	20	77	2.7			
50	10	18	Ans. Biscuit 20	20	77	2.7			
51	10	18	Ans. Biscuit 20	20	77	2.7			
52	10	18	Ans. Biscuit 20	20	77	2.7			
53	10	18	Ans. Biscuit 20	20	77	2.7			
54	10	18	Ans. Biscuit 20	20	77	2.7			
55	10	18	Ans. Biscuit 20	20	77	2.7			
56	10	18	Ans. Biscuit 20	20	77	2.7			
57	10	18	Ans. Biscuit 20	20	77	2.7			
58	10	18	Ans. Biscuit 20	20	77	2.7			
59	10	18	Ans. Biscuit 20	20	77	2.7			
60	10	18	Ans. Biscuit 20	20	77	2.7			
61	10	18	Ans. Biscuit 20	20	77	2.7			
62	10	18	Ans. Biscuit 20	20	77	2.7			
63	10	18	Ans. Biscuit 20	20	77	2.7			
64	10	18	Ans. Biscuit 20	20	77	2.7			
65	10	18	Ans. Biscuit 20	20	77	2.7			
66	10	18	Ans. Biscuit 20	20	77	2.7			
67	10	18	Ans. Biscuit 20	20	77	2.7			
68	10	18	Ans. Biscuit 20	20	77	2.7			
69	10	18	Ans. Biscuit 20	20	77	2.7			
70	10	18	Ans. Biscuit 20	20	77	2.7			
71	10	18	Ans. Biscuit 20	20	77	2.7			
72	10	18	Ans. Biscuit 20	20	77	2.7			
73	10	18	Ans. Biscuit 20	20	77	2.7			
74	10	18	Ans. Biscuit 20	20	77	2.7			
75	10	18	Ans. Biscuit 20	20	77	2.7			
76	10	18	Ans. Biscuit 20	20	77	2.7			
77	10	18	Ans. Biscuit 20	20	77	2.7			
78	10	18	Ans. Biscuit 20	20	77	2.7			
79	10	18	Ans. Biscuit 20	20	77	2.7			
80	10	18	Ans. Biscuit 20	20	77	2.7			
81	10	18	Ans. Biscuit 20	20	77	2.7			
82	10	18	Ans. Biscuit 20	20	77	2.7			
83	10	18	Ans. Biscuit 20	20	77	2.7			
84	10	18	Ans. Biscuit 20	20	77	2.7			
85	10	18	Ans. Biscuit 20	20	77	2.7			
86	10	18	Ans. Biscuit 20	20	77	2.7			
87	10	18	Ans. Biscuit 20	20	77	2.7			
88	10	18	Ans. Biscuit 20	20	77	2.7			
89	10	18	Ans. Biscuit 20	20	77	2.7			
90	10	18	Ans. Biscuit 20	20	77	2.7			
91	10	18	Ans. Biscuit 20	20	77	2.7			
92	10	18	Ans. Biscuit 20	20	77	2.7			
93	10	18	Ans. Biscuit 20	20	77	2.7			
94	10	18	Ans. Biscuit 20	20	77	2.7			
95	10	18	Ans. Biscuit 20	20	77	2.7			
96	10	18	Ans. Biscuit 20	20	77	2.7			
97	10	18	Ans. Biscuit 20	20	77	2.7			
98	10	18	Ans. Biscuit 20	20	77	2.7			
99	10	18	Ans. Biscuit 20	20	77	2.7			
100	10	18	Ans. Biscuit 20	20	77	2.7			

HOTELS & CATERING									
101	4	6	Adelup Int'l. Ho.	101	28%	4.0			
102	12	56	Belle View Hotel	102	2	2.0			
103	10	14	Brick Water Hotel	103	-2	1.0			
104	10	14	Brick Water Hotel	104	-2	1.0			
105	10	14	Brick Water Hotel	105	-2	1.0			
106	10	14	Brick Water Hotel	106	-2	1.0			
107	10	14	Brick Water Hotel	107	-2	1.0			
108	10	14	Brick Water Hotel	108	-2	1.0			
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200	10	14	Brick Water Hotel	200	-2	1.0			

47	21	Diploma Jurs	41
42 1/2	14 3/4	Dobson Park 10p	41	+ 1/2

[illegible]

4.6	8.1	4.1
3.4	6.3	7.5
1.0	2.5	10.0

[illegible]

تاریخ: ۱۳۸۵/۰۵/۰۵

• **MINES**

**This service is available to every Company dealt in on
Stock Exchanges throughout the United Kingdom for a
fee of £25 per annum for each security**

